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FINANCIAL TIMES

No. 26,985 Thursday June 3 1976 **10p

Automotive electrical equipment

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U.K. agents for SWI silver tractor equipment.

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iting

Wilson attacks honours critics

Sir Harold Wilson last night attacked what he described as an "archaic and outmoded" honours system.

Northern Foods

It begins to look as if Northern Foods, by closing on half the price of £14m, with a 10% contribution to the group's profits.

Gunman kills Belfast policeman

A policeman died in Belfast's Royal Victoria Hospital last night after being shot down at the entrance.

Express leaves rails at Reading

Several hundred passengers escaped injury last night when the 12.30 p.m. Express-Paddington express jumped the track at Reading.

Israel warns Syria again

As a threat developed of an armed showdown between Syrian troops and Palestinian guerrillas in Lebanon, Israel warned Syria again that she could not accept an overall Syrian intervention.

Aircraft Bill fight goes on

While Government Whips were last night confident that fresh attempts to frustrate passage of the Aircraft and Shipbuilding Industries Bill could be averted, the Conservative Opposition asserted that it would continue to do all in its power to destroy the Bill.

Canary kidnap

The kidnapping of a Spanish industrialist from his Canary Isles home raised fears in Madrid of the emergence of another violent separatist organisation.

Briefly

King Juan Carlos of Spain told the U.S. Congress that his people wanted Gibraltar to become part of Spain.

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

Commodity	Change
Wheat	171 + 4
Barley	125 + 1
Maize	116 + 1
Beans	400 + 65
Peas	410 + 11
Linseed	290 + 11
Wheat	171 + 4
Barley	125 + 1
Maize	116 + 1
Beans	400 + 65
Peas	410 + 11
Linseed	290 + 11

RESERVES RISE \$575m. AFTER IMF DRAWING

Sterling falls by a further 3 cents

BY PETER RIDDELL

AS STERLING suffered its latest fall against the dollar since the recent slide began in March, the official line remained that no emergency package was being planned, and last night Mr. Denis Healey, Chancellor of the Exchequer, stepped in to try to stem the drop with broad hints in both the U.K. and the U.S.

The pound closed around three cents lower at a new low of \$1.7471 after touching \$1.7130 at one stage, while the weighted average change against the dollar was down 1.3 per cent. Sterling fell sharply in foreign exchange markets. Selling activity, with a shortage of buyers, took the FT 30-share index down 14.7 at 3 p.m., but it rallied to close at 354.7. Gold mines again advanced, the index up 7.6 to 191.3.

STERLING Unleashed 2.975 cents down at its worst closing level of \$1.72475, after sagging at one stage to \$1.7130. Pound's trade-weighted depreciation widened to 41.1 (39.6) per cent. dollar's was little changed at 1.17 per cent.

GOLD fell 50 cents to \$127.125 in nervous trading. In the U.S., the IMF began opening sealed envelopes containing several hundred bids in the first of a series of auctions.

WALL STREET rose 2.60 to 375.33.

Union rejects pay pact

PAY PACT was rejected by the Union of Construction Allied Trades and Technicians, which decided to press for wages to be nearly doubled.

MINISTERS industrialists and union chiefs concentrated on pressing ahead with industrial strategy plans at a meeting of the National Economic Development Council.

SHELL AND ESSO, which announced a new North Sea oil field yesterday, have embarked on fresh talks with the Government on State participation in commercial fields.

BRITISH AIRWAYS now carries more passengers between the U.K. and the U.S. than any other airline.

BUTTER PRICE will go up by 4p a pound, once stocks are cleared, because the subsidy is to be cut.

CO-OPERATIVE STORES profit margins fell sharply last year, although the group's turnover last year, have much brighter prospects than U.K. activities.

DEBENHAMS is raising \$750m. in convertible unsecured stock after its offers for Hamley Brothers and Browns of Chester.

British Leyland Midlands plants to go on overtime

BRITISH LEYLAND car plants in the Midlands began prolonged overtime next week in a large-scale production drive aimed at recovering lost output of more than 45,000 vehicles caused by pay disputes in March and April.

Len Murray in hospital for rest

MR. LEN MURRAY, the 34-year-old TUC general secretary, was "comfortable and in good spirits" last night in St. Margaret's Hospital, Epping, where he was taken earlier in the day complaining of exhaustion and chest pains.

Airbus talks: Kaufman optimistic

BY ROBERT MAUTHNER

MR. GERALD Kaufman, Minister of State at the Department of Industry, is optimistic about the outcome of Anglo-French talks today about the possible full participation of Britain in the European Airbus consortium.

He made this clear after meeting General Jacques Mitterrand, chairman of Aerospatiale, the French partner in Airbus and Concorde, and M. Alfred Caville, the French State Secretary for Transport, in Paris yesterday.

Mr. Kaufman said he had found strong French interest in collaboration with Britain.

He said that Britain was approaching the talks, which also cover possible collaboration on the planned Hawker-Siddeley HS-146 short-range feeder aircraft, in a positive spirit.

Conditions

However, neither the French Ministry of Transport nor Aerospatiale would comment on the outcome of the meetings, strengthening the impression that France is not exactly bending over backwards to open Airbus Industries' doors to Britain.

Obviously, the French maintain that they favour in principle Britain's full entry into the Airbus consortium, in which Hawker-Siddeley, builder of the aircraft's wings, is involved in a clear European industrial partnership.

It was a mistake to think that he was against the deal, he said, adding that the French understood the need for the French interest in collaboration, through evaluation of the whole problem before making any final decisions.

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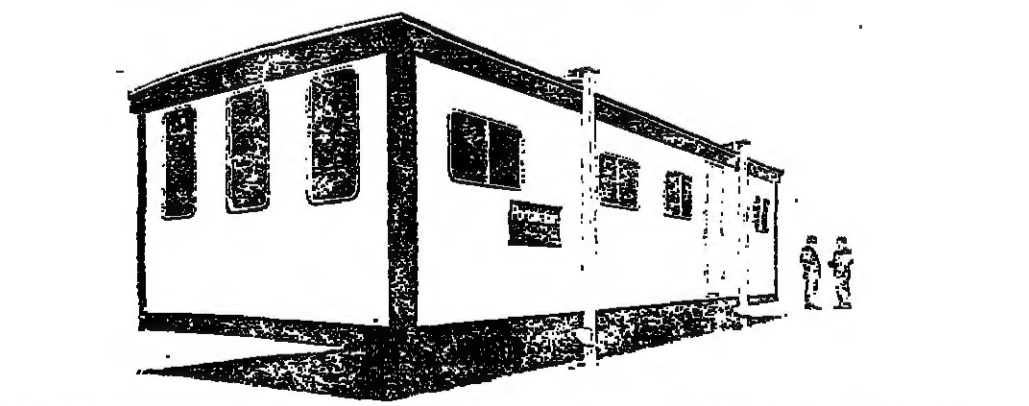
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LOMBARD

A time for truly open government

BY C. GORDON TETHER

IT IS SAID that one of the main factors behind the restiveness of the international currency markets towards the £ is doubt about the Government's ability to keep its policy of wage restraint on course. So the suggestion by Mr. Gormley, the miners' leader, that his members might come down against participating in the new wage agreement because "the fall in the £ had thrown into question the whole concept that Britain's economic situation could be solved by holding back wages" might seem to mean that we are faced with a new danger.

It is that the current phase of the debate on incomes restraint will now take on the very unhelpful character of a tussle over which came first—the chicken or the egg?

That would obviously be a setback. But it is, as it happens, a setback from which something of considerable value can be extracted. For the fact that trade union leaders feel impelled to voice such thoughts demonstrates once again that there is little hope of the country extricating itself from its present troubles unless it is recognised that truly open government has become absolutely essential.

The theme

If the Government wants to mobilise the whole-hearted support of the nation at large for wage restraint or any other important aspect of the economic rehabilitation drive, it must be prepared to provide a full explanation of its reasons for doing so. It cannot continue to rely on the practice of presenting essentially controversial assumptions as though they were self-evident truths.

In the absence of such clarification, it is not only left-wing militants who will start asking whether the compliance of the public at large with the Government's wishes is not being exploited to cover up Whitehall's inadequacies—or worse still—to enable it to indulge vested interests of one kind or another. The constant reiteration of the theme that the £ is at the mercy of the currency markets—leaving the Government powerless to do anything about movements that reduce it to unrealistically low levels and thereby gratuitously add to our difficulties—is very much a case in point.

It is seriously suggested that we have so lost control over our own affairs that the entire country must accept a new round of price increases—with a sizeable cut in living standards

to follow—just because foreign exchange traders cannot or will not put a correct valuation on the £?

Do we now live in a world wherein the destinies of entire nations are apt to be shaped in significant measure by the whims of currency market operators? And if this is the case and Britain is being particularly victimised by this highly objectionable state of affairs, why is the British Government not leading a campaign to get it changed at the earliest possible moment?

So long as the Government is on disregarding the public's right to be put into the picture on the sterling issue, there is bound to be room for the growth of the suspicion that at large are being sacrificed on the altar of the City's international banker functions. And there are other aspects of its rehabilitation policies that the public will have to be in much more forthcoming about if it wants to ensure that it incalculates sufficient understanding of what it is doing to win the public's confidence.

It has, for a start, been far too cagey about the part that public restraint is expected to play in getting the inflation rate down. There is no difficulty in seeing that, in the absence of a sufficiently stringent price policy, wage restraint sacrifices made by workers in the interests of slowing down inflation may merely serve to inflate the business system's profits. Those who are being asked to make the sacrifice manifestly have a right to know in advance what plans the Government is making to prevent that happening.

Fresh look

Much the same applies in relation to the injection into the policy situation of such a powerful new factor as the latest survey of the value of the pound. By raising the prices of all goods with a significant import element, this must materially reduce the real value of the wage and salary increases provided for by the pact with the TUC, in the value of the pound. By raising the prices of all goods with a significant import element, this must materially reduce the real value of the wage and salary increases provided for by the pact with the TUC, in the value of the pound.

Mr. Gormley's assertion that his members should want to have a fresh look at the incomes policy position in the light of recent events shows that the Government no longer affords to gloss over such significant developments. The sooner it starts to "come clean"—and all along the line—the better.

RACING

Lester Piggott wins on Empery at 10-1

LESTER PIGGOTT, who told a racing journalist this week: "I can ride a bit, but I think I'll need a gun to stop Wollow," not only beat the hot favourite in yesterday's 19th renewal of the Derby on Empery, but also gained a record-breaking seventh victory in the classic.

Riding a typically cool and nervous race on the French-trained colt, whom he brought round Tattenham Corner hugging the rails in fifth place, some four lengths behind another Gallic challenger, Vitiges, Piggott produced Empery two furlongs from home.

Lengthening his stride impressively on the final climb to the finish, Empery forced clear to win with something in hand from Reikino and Oats.

Trained by Dahlia's handler, Maurice Zilber, Empery is owned by Texan billionaire Mr. Nelson Bunker Hunt, whose bloodstock interests are scattered all over the globe.

Mr. Hunt, who missed the Derby result: 1, Empery 10-1; 2, Reikino 25-1; 3, Oats 10-1; 4, Hawkerby 100-1; 31, hd, Wollow 11-10 fav.

CRICKET

BY TREVOR BAILEY

West Indians are not unbeatable

ALTHOUGH the West Indies have been the favourite in the Test series, which starts at Trent Bridge today, it would be unwise and foolish to write off England, as the odds are much closer than might appear at first glance. This could very well develop into a tense, tight and absorbing series.

On paper the tourists clearly possess a stronger and more formidable team which is underlined by the fact that, if the best XI was chosen from the two sides, England would probably only contribute three players—Grieg, Knott and Underwood. Despite some impressive performances against the counties, several question marks remain against the West Indies. They could develop into an outstanding combination but might, just as easily, fall to reach their true potential, as indeed was the case in Australia last winter.

The ideal opening pair in a Test match will first see the same off and then provide the solid foundation needed for a large total. Our visitors are still seeking their most effective combination, as in a horror match and Greenidge recovering from his traumatic experience "down-under". As a result, their stroke-makers at 3, 4 and 5 are finding themselves, all too often, facing the new ball and bowlers reared by early successes.

In sharp contrast to England, who have rather too many steady accumulators, the West Indies could do with another player, in addition to the admirable Murray, able to provide stability at one end while colleagues launch a positive assault from the other.

To make matters worse there is a certain unpredictability about their batting which could prove fatal if the ball seams or turns sharply. Although Lloyd, Kalicharran, Fredericks, Greenidge and Richards are all capable of producing exciting centuries, they are inclined to give the bowlers a chance so that a collapse always remains a distinct possibility.

There is no disguising the pace and the threat of Holding and Roberts, who will be well supported by Holder and Julien plus several competent seamers, but they are no more formidable than the Australian pair, Lillee and Thomson, who after the first Test were unable to dismiss England twice last summer, admittedly due rather more to the feathered pitches than to the quality of the batsmanship.

The obvious weakness of this West Indian attack is the lack of a bowler who can bowl a long, even, international class spinner, which could prove fatal if rain came at awkward times, a not unknown experience in this country. Although their batsmen are more adept at dealing with

French pair likely to contest finish of Coronation Cup

DESPITE the presence of Libra's Rib, Zimbalon and Quier Fling I find it difficult to look beyond the French pair, Val du Fier and Infra Green, in this afternoon's Coronation Cup.

Both the French four-year-olds showed much improved form when winning competitive events on their last appearances, and it seems probable that they will prove a cut above the home-trained contingent.

Val du Fier, who represents France's most formidable owner-trainer-jockey combination, that of Mr. Daniel Fildenstein, Angel Penna and Yves Saint-Martin has had one race since he was last seen at Saint-Cloud, this beautifully bred half-brother by the Arc winner, Bot Mot III to the French Derby winner Val de Loir put up an extremely encouraging performance when defeating Hunza, a dancer by two-and-a-half lengths.

Infra Green, a chestnut filly sired by under-rated Zimbalon and by Laser Light and the sole Dick Hern's West Bley stable representative of her sex in the which produced Bastian to score line up, had a harder race than a year ago taking the minor her fellow Cross Channel raider price.

SALEROOM

BY MICHAEL THOMPSON-NOEL

Japanese bowl makes £42,000

NOT EVERYONE was at Epsom yesterday. At Sotheby's in London, the market in Japanese porcelain bubbled over the top with a £223,000 sale of the Richard de la Mare collection of Kakiemon and Nabeshima porcelain—a figure which far exceeded the pre-sale estimate of around £80,000. Richard de la Mare was the son of the poet, Walter de la Mare.

The top price—£42,000 (plus £2,000 buyer's premium)—was paid by the London dealer Eskenazi for a late 17th century Kakiemon bowl, a world auction record both for a Japanese work of art and for a piece of Japanese porcelain.

The previous record for an item of Japanese porcelain, set in 1974, was £13,500. Mr. Neil Davey, head of Sotheby's Japanese department, said the dealers were at least two identifiable reasons for the sale's high prices.

STOCK EXCHANGE BUSINESS IN MAY

Turnover in gilts up 43%

BY GEOFFREY FOSTER

AFTER falling for three consecutive months from January's record of £16.8bn, to April's low level of £6.8bn, total Stock Exchange turnover during May picked up to £8.3bn, an increase of 21.6bn, or nearly 23 per cent. The total number of bargains increased by nearly 15,000 in May and the average value per bargain was also higher at £18.55 against April's £18.47.

The Financial Times turnover index for All Securities rose to 255.9 from April's 208.1, and compares with January's record level of 515.8. The 1975 monthly average was 240.1.

May's improvement in business was largely due to increased volume in gilt-edged securities, particularly at the longer end of the market. Turnover in British Government stocks rose £2bn to the month to £6.6bn, with the medium and long-dated total of £3.3bn, contributing the bulk of the rise. The government broker and some £400m. of the long Treasury 12½ per cent, 1983 over the course of ten days, which led to its eventual exhaustion and brought yields at the long-end down from 14 to 13½ per cent.

The short end of the market, however, was a lot quieter and restrained by the trend towards higher interest rates echoed by a further 1 per cent. rise in the long-term rate to 11½ per cent. Trade in short-dated gilts managed to improve slightly, however, gaining £5.5bn to £23.5bn, after April's drop of 25 per cent. The overall number of bargains in gilts was 4,578 higher at 59,063.

The average value per bargain for medium and long term rose to £38.965 from £31.992 in April while the average in short term per bargain decreased by £513 to £17.470 from April's £18.47.

The FT turnover index for ordinary shares lost a further 22 points to 203.1, the lowest since last December's 190.9 and compared with the average for 1975 of 237.2.

The FT Government stocks index ended the month 0.54 points lower at 61.32 after having moved between extremes of 63.71 and 61.23; the high point was established after the Trans-

which sank as low as \$1.7 against the dollar on May 1, thus pushing up M.L.R. and, in turn, clearing banks' base rate. The largest fund-raising operation yet by ICI, a disappointing set of April trade figures for Courtaulds together with a harsh interpretation of a NIESR review and concern about the miners' views on the Government's pay policy continued to dull trend throughout the month. These factors kept potential buyers on the sidelines as bargains marked remained in the low 4,500 to 6,000 bracket.

After touching a 1975 peak of \$20.8 on May 4, the FT Industrial ordinary share index showed a fall of 40.4 or 9.6 per cent. over the next 18 trading days to close the month at its lowest for 1975 of 203.1.

From an end-April level of 187.9, the FT Gold Mines index touched 192.0 on May 11, before falling to 157.9 on May 27, before rallying to close May 14 lower at 173.3. Prices generally drifted lower in sympathy with dollar premium and bullion price influences. Bullion was depressed late in the month in front of the International Monetary Fund's June 2 gold auction.

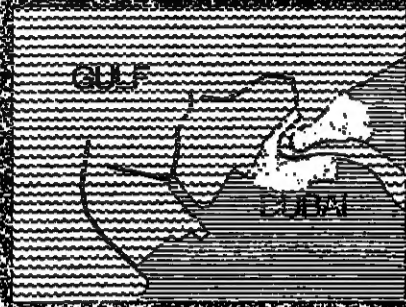
TV/Radio

BBC 1

Indicates programme in black and white.
7.00 a.m. Open University (UHF only). 11.15 On the Move. 11.25 Cricket: First Test, England v. West Indies. 1.30 p.m. Fingerbobs. 1.45 News. 2.15 Cricket: England v. West Indies. 3.00 Play School. 4.25 The Mole and the Green Star. 4.30 Jackanory. 4.45 Blue Peter. 5.15 Book Cat. 5.40 The Wombles. 6.45 News. 6.50 Nationwide. 6.55 To-morrow's World. 7.25 Top of the Pops. 7.35 Porridge.

12.55 Monty Python. 9.00 News. 9.25 Second Verdict. 11.15 Omnibus. 11.15 Tonight. 11.40 Weather Regional News. All Regions as BBC 1 except at the following times: Wales—8.15-8.40 p.m. Billdown. 8.40-8.55 Wales Today. 8.55-9.00 Wales Today. 9.00-9.15 Wales Today. 9.15-9.30 Wales Today. 9.30-9.45 Wales Today. 9.45-10.00 Wales Today. 10.00-10.15 Wales Today. 10.15-10.30 Wales Today. 10.30-10.45 Wales Today. 10.45-11.00 Wales Today. 11.00-11.15 Wales Today. 11.15-11.30 Wales Today. 11.30-11.45 Wales Today. 11.45-12.00 Wales Today. 12.00-12.15 Wales Today. 12.15-12.30 Wales Today. 12.30-12.45 Wales Today. 12.45-1.00 Wales Today. 1.00-1.15 Wales Today. 1.15-1.30 Wales Today. 1.30-1.45 Wales Today. 1.45-2.00 Wales Today. 2.00-2.15 Wales Today. 2.15-2.30 Wales Today. 2.30-2.45 Wales Today. 2.45-3.00 Wales Today. 3.00-3.15 Wales Today. 3.15-3.30 Wales Today. 3.30-3.45 Wales Today. 3.45-4.00 Wales Today. 4.00-4.15 Wales Today. 4.15-4.30 Wales Today. 4.30-4.45 Wales Today. 4.45-5.00 Wales Today. 5.00-5.15 Wales Today. 5.15-5.30 Wales Today. 5.30-5.45 Wales Today. 5.45-6.00 Wales Today. 6.00-6.15 Wales 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HOW COSTAIN BROUGHT THE REST OF THE WORLD 1½ MILES NEARER TO DUBAI.



A mile and a half may not seem far. But to Dubai in the Gulf it was a barrier to economic advance. Lack of proper harbour facilities meant large vessels anchored a mile and a half off shore and transferred cargo to lighters. Port Rashid, with 15 berths, the largest deep water harbour in the Middle East, was completed 15 months ahead of schedule in 1972.

An extension now underway, in joint venture with Taylor Woodrow, means berths for 37 vessels and container freight handling. It makes Dubai the entrepôt of the Gulf, and ensures its continuing economic growth. Thanks to the foresight of its ruler His Highness Sheikh Rashid, and to the international expertise of Costain.

Costain. Ahead in international construction.



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Kodak Microfilm helps all sorts of companies make all sorts of savings

WORLD TRADE NEWS

Major W. German-Polish trade deal

BY ADRIAN DICKS

WEST Germany and Poland were today believed to be putting the finishing touches on a series of major new economic agreements that are intended to form the centrepiece of next week's historic visit here by the Polish Communist Party leader, Mr. Edward Giersek.

In the first series of agreements, a consortium of West German companies led by Krupp is expected to land orders worth up to DM2.6bn. (1965m.) for two coal gasification plants, a plant to extract a variety of other chemicals from coal, and equipment for sulphur mining operation in Upper Silesia. In connection with this vast group of projects, the Poles are also interested in setting up a joint marketing organisation with Krupp to sell the various products abroad.

A consortium of West German banks is working on the financing of the deal, and is expected to seek low-interest export credits.

The second major agreement in the offing is for West Germany to import about 40,000 tons of copper a year from Poland. A second consortium, led by the Frankfurt-based metals and engineering company Metallgesellschaft, is negotiating final details of a deal that would cost about DM240m. Supplies would be guaranteed by the Poles for a 12-year period.

A third possible area for major new contracts is sulphur, which Poland also has to sell in abundance. As West German economists see it, the Polish Government has little choice but to expand raw materials exports to offset a trade deficit with West Germany still running at

DM545m. during the first quarter of this year.

A two-day conference of the joint West German-Polish Economic Commission, led by the Bonn Economics Minister, Dr. Hans Friderichs, and by the Polish deputy Prime Minister, Mr. Kazimierz Olczewski, is expected to wind-up tomorrow with an announcement that at least the coal processing and copper agreements will be ready for signature when Mr. Giersek arrives next Tuesday.

Meanwhile in a lengthy interview with the popular magazine "stern," the Polish leader went to great lengths to stress the importance of the deal for better relations with the Federal Republic, saying that he had "great hopes" of the visit.

Aside from the industrial co-operation agreements, he is expected to sign with Chancellor Schmidt a joint political declaration and a cultural agreement though no details of these documents are yet known. However, the main obstacle to better relations was removed in May when Bonn finally ratified treaties providing for payments by the West German government and for the repatriation of ethnic Germans who had been removed from Poland.

BONN, June 3

The official Polish newspaper was reported today to have referred to relations between Bonn and Warsaw as a "meter or détente." For German side, the test of this was the degree to which Poland is willing to make good on its promise that it would be willing to see Berlin playing a "positive role" in east-west relations.

U.K.-China trade may be slowing

BY COLINA MacDOUGALL

BRITAIN'S trade with China in the first four months of this year has set a new record. Exports to China reached £29.9m. compared with £27.2m. in the January-April period last year, while imports totalled £25.4m. as against £19.9m. The overall increase is nearly 20 per cent.

However, the export figures represent a decline from some time ago and there now appears to be a lack of new inquiries from China. Nevertheless, machinery manufacturers, who entertained an important group from China's coal-mining machinery industry last January, hope to conclude a deal. Last week discussions continued with the Chinese, who were attending the International Mining Congress and Exhibition in West Germany, where a dozen leading

British manufacturers were exhibiting. The surge in imports from China is probably accounted for by a sudden increase in shipping and the sales promotion the Chinese have recently given their products.

Prospects for later on this year are uncertain, though, as the recent Export Compendium Fair at Canton was disappointing. This was particularly so for the Japanese, whose turnover was 10 to 20 per cent. down on last year's.

The Japanese are taking a particularly gloomy view of their trade with China, and are also expecting their political relationship to cool because of the radical tendencies in the Peking leadership.

But British sources report that the official Chinese line, as repeated recently on separate occasions, is that Chairman Mao Tse-tung himself dictates foreign trade policy, that no change in it is planned, and that although self-reliance is a necessity for China, foreign trade will grow. As for the Japanese, one explanation of their current pessimism is that the Chinese have told them that their share of the total trade will not grow beyond its present 35 per cent. This means that the faltering expansion of recent years will slowly to a halt.

Privately, however, some western businessmen point to specific examples of official Chinese reluctance to take politically sensitive decisions.

Asean seeks ACP-type trade accord with EEC

THE Association of South East Asian Nations (ASEAN) is seeking a trade agreement with the EEC, possibly the same lines as the EEC's arrangement with the African, Caribbean and Pacific (ACP) countries, the executive secretary of the Indonesian Government's national agency for export development, Rudi Leongkong, said in London. ASEAN—linking Indonesia, Thailand, Malaysia, Singapore and the Philippines—is looking for an agreement allowing preferential import quotas and tariffs for South East Asian goods in the EEC.

The EEC seems to favour closer ties with ASEAN, which would help boost exports of EEC technology to South East Asia for the area's industrialisation programmes, he said.

Talks on closer ties with the EEC, still at a preliminary stage, are mainly being held at ambassador-level through the Asean-Brussels committee in Brussels, Mr. Leongkong said.

A trade pact on the lines of the ACP-EEC agreement might be possible. "Asean is not less important than the ACP countries, yet we don't have an agreement," he said. The ACP agreement provides for duty-free access to the EEC for almost all exports from 46 ACP countries, coupled with EEC aid arrangements. Ruter

Triad in Seoul hotel contract

Financial Times Reporter

SEOUL, June 2

TRIAD, the business group headed by Saudi financier Adnan Khashoggi, has entered into a \$43m. joint hotel venture in Seoul with a major South Korean trade company. An agreement between Triad and Daewoo Industrial was signed here yesterday by Mr. Khashoggi and Kim Won-joong, Daewoo's president.

Each partner will invest \$6.5m. in 50 per cent. equity share, with Khashoggi's Trust of the Netherlands providing \$30m. in loan, to build a 600-room hotel by September, 1978.

To be named the Hyatt-Silva Seoul Hotel, it will be managed by Hyatt International which runs a hotel chain in the United States and in which Mr. Khashoggi has an interest.

Dubai port contract expanded

By James Buxton

THE value of the contract which Costain-Taylor Woodrow will expand Port Rashid at D is £120m., instead of £80m. as originally expected. A contract for this amount was recently signed by Sheikh Rashid bin al Maktoum, the Ruler of Dubai and representatives of the venture.

Costain-Taylor Woodrow is building an extra 22 berths as well as breakwaters and transit and other shore facilities. Rashid already has 15 berths completed by Costain.

The increase in the value of the contract since the Costain-Taylor Woodrow joint venture was appointed contractor is to three factors. One is a large amount of inflation. The second is the fact that the Ruler of Dubai has decided that a large onshore facility should be built, on reclaimed land by dredging harbour.

The third factor is Sheikh Rashid's decision to enlarge present construction operations to enable the port to be expanded further if necessary at a date. The outer breakwater being lengthened so that a pier with room for an extra berth can be built within sheltered area. This would be the total number of berths in port up to 57, from the 37 in the present contract will be up to.

The first five berths completed with transit sheds and facilities will be handed over in 21 years. The whole project should be complete in four years. It has been designed and supervised by Halcrow-Mc East.

Costain-Taylor Woodrow is constructing the Dubai dry dock at the port for £18m. Port Rashid contract brings total value of the joint venture work in Dubai to £282m.

Ericsson wins Nordic data contract

By John Walker

STOCKHOLM, June 2

THE challenge between the Swedish L. M. Ericsson group and the Japanese electronics concern Fujitsu for the contract to supply the first-stage computer and software for a Nordic Public Data Network has been won by the Ericsson group, it was announced by the Nordic Telecommunications directors' general of Denmark, Finland, Norway and Sweden, at a meeting in Reykjavik.

The value of the contract now placed is stated to be Kr.180m. (£25m.) and the total value will amount to more than £1m. when the system is fully built during the next ten years.

When the Nordic system is completed, it is expected that it will be connected to other similar systems in the international network. Earlier this year there was some disagreement from the Danish side who, it is claimed, wanted the Fujitsu equipment.

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U.S. pledges support to Habitat

NEW YORK, June 2.

disrupted and production can be increased only a minimum level, but ultimately it is expected to create directly and indirectly about 15,000 local jobs.

Last week the huge West German car company, finally named the Perry-Yama location as its "number one" preference.

Mr. Ford also said that the U.S. is "not a self-imposed restriction on certain types of investment," he said. He added that the U.S. will "locate its investment in the assembly plant in the Cleveland suburb of Brook Park, Ohio."

A special news conference in Harrisburg, the state capital, Pennsylvania officials said that their negotiations over the planned financing package with VW had to be completed by June 20. Governor Milton Shuler stressed that some details were still flexible but added that the

In addition, the state has distributed development fund grants to various agencies, such as local government bodies, but not available to the state itself. There will be a 5% after 20 years. Furthermore, state employee pension funds and local financial institutions will be asked to take steps to help finance this hardship.

KINGSTON, June 2.

THE FUTURE

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OTTAWA, June 2.

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TOKYO, June 2.

Idemitsu Alaska has a 25 per cent. stake in the project, with the remaining 75 per cent. equally shared by Amoco and Occidental Oil. Exploration is expected to start in September.

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- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money

BRITISH GAS

EUROPEAN NEWS

Doubts surface at opening of Lome-EEC Assembly

BY ROBIN REEVES

LUXEMBOURG, June 2

DISSATISFACTION WITH the workings of the Lome Convention among its 46 African, Caribbean and Pacific (ACP) signatories showed signs of surfacing here today at the inaugural Session of the ACP-EEC Consultative Assembly.

While much of the Session was concerned with establishing rules of procedures and other arrangements, ACP delegates were taking the opportunity to lobby European Parliament MPs on what they see as the failure of the Convention so far to fulfil its original promise as a model for relations between developed and developing states.

In his opening statement yesterday Mr. G. A. King, the Guyana Minister of Trade, speaking on behalf of the ACP group, said the Convention was a blueprint for action which had got off to no more than a modest start. Moreover, the Community's Generalised System of Preference (GSPS) and GATT offer on tropical products threatened to undermine ACP trade preference and

therefore the Convention itself. The outcome of UNCTAD was inevitably the subject of some discussion with varying opinions as to its degree of success or failure. M. Claude Cheysson, the Brussels Commissioner for Development Affairs, found himself in some embarrassment trying to explain the Community's overall position, given the still clear divisions on UNCTAD issues among the Nine.

Specific dissatisfaction centres on two items: access for ACP exports to the Community and the EEC price being offered for raw sugar.

On beef, the ACP group as a whole are harking the complaint of Botswana to particular, that its beef trade with Britain is so circumscribed by Brussels red tape as to make shipment a bureaucratic and expensive nightmare.

The Community claims to have resolved the problem a year ago by an exceptional arrangement under which 90 per cent. of the deadline reached at the beginning of May.

the ACP exporter rather than charged at the point of entry and paid into Brussels funds. Beef from other parts of the world is still subject to the EEC's virtual import ban.

But with the EEC only extending the arrangement on a six months basis rather than making it permanent, combined with long shipping distances, and import licence formalities, it is clear that the arrangement is not working equitably and this is causing bad feeling in the ACP camp.

On sugar, the ACP delegates appear determined to get parliamentary endorsement for their argument that charging ACP sugar suppliers the sugar storage levy paid by EEC beet producers would be against the rules of the Lome Protocol. This has cropped up in the EEC-ACP negotiations for the price to be paid for 1,250 tonnes of raw cane sugar destined for mainly British refineries. These negotiations are due to resume on Friday in an effort to break the deadlock reached at the beginning of May.

U.K. backs Greek membership

ATHENS, June 2

BRITISH Minister of State for Commonwealth and Foreign Affairs, Mr. Roy Hattersley said on Wednesday the British Government supports the Greek bid for full membership of the European Common Market.

"The British Government is 100 per cent. in favour of Greece's application for full membership and I hope that the formal negotiations to achieve that end will begin soon," Hattersley said on arrival at Athens airport to begin a one-week visit to Greece.

Our Athens correspondent writes: Thirty Greeks were today sentenced in prison terms of up to two years on charges in connection with last week's riots in Athens during which one woman was killed and about 130 people were injured.

A civil court found them guilty of various charges including injuring policemen, damaging property, insulting the authorities and resisting arrest. They pleaded not guilty.

Giscard denies fundamental change in new French defence strategy

BY ROBERT MAUTHNER

PARIS, June 2

FACED BY a storm of criticism of France's new Nato-oriented military strategy, President Giscard d'Estaing tried to reassure the country by stating at a Cabinet meeting that there had been no fundamental qualification of French defence policy.

The remarks by General Guy Mery, the Chief of the French General Staff, that France would be prepared to participate in a conventional conflict in Nato's forward area on the East German and Czechoslovak borders if it felt that its own security was threatened, contained nothing new, the President maintained. Moreover, it was based on the French Government's new strategy of flexible response.

While it is true that this strategy envisages the possibility that France could become involved in purely conventional wars beyond its borders, the nuclear deterrent has not been abandoned. The use of strategic nuclear weapons has merely been restricted to either a situation in which the enemy

is the first to launch a nuclear attack on France or to a massive conventional attack threatening the country's territorial integrity and independence.

That France's new military doctrine still attaches overriding importance to the possession of the nuclear deterrent is recognised by another prominent Gaullist, M. Yves Guena, the recently-elected secretary-general of the UDR Party.

At the same time, M. Guena also expressed fears that the willingness to participate in conflicts in Nato's forward areas and the emphasis placed by Gen. Mery on the need for close French co-operation to indicate a new approach to France's defence problems. On behalf of his party, he called on the Government to give more details of its thinking.

Predictably, some of the fiercest criticism of the Government's apparent willingness to co-operate more closely with Nato has come from the Com-

munists and some sections of the Socialist Party.

The Communist defence spokesman, M. Louis Baillet, said that Gen. Mery's remarks had only confirmed his party's longstanding claims that President Giscard was becoming more "Atlanticist" but also that the Government was moving towards an integrated European military organisation within which West Germany would have a predominant role.

For his part, M. Jean-Pierre Chevènement, the volatile leader of the Socialist Party's left-wing, bluntly accused the Government of wanting to rejoin Nato's integrated military command and of entirely misunderstanding France's basic interests.

Thanks to its geographical position, France—for the first time this century—was not in the front line of a possible world war, yet the Government acted on the assumption that it would participate in an East-West conflict in Europe.

Polls give conflicting forecasts in Italy

By Dominic J. Coyle

ROME, June 2

ITALIANS today celebrated the 30th anniversary of the referendum vote to end the monarchy, amid reminders in a rash of Press supplements and special reports of how the Communist Party participated in the early republican Governments. The possibility of a similar participation by the party is, of course, the key question in the forthcoming election.

Just how likely that prospect really is remains in considerable doubt, at least on the basis of the latest public opinion polls published today. One poll has the Christian Democrats ahead, a second gives a clear lead to the Communist Party (PCI), while a third, dealing more with voters' expectations than a straightforward projection of which party will win, appears to underline a national mood favouring change.

The Domoskopa poll for the new left-of-centre newspaper, *La Repubblica*, followed up an earlier sounding of opinion and shows the Christian Democrats gaining ground at the expense of both the Socialists (PSI) and the neo-Fascist MSI.

It has the CD in front with 35.3, against 34.2 per cent. a week ago, while the PCI total has remained the same at 32.4 per cent. The PSI is given 11.3 per cent., marginally down on last week's results, while the MSI loses almost a full point to 5.5 per cent.

This forecast is, in fact, remarkably close to the actual outcome of the Italian regional elections in June of last year when the Communists made sweeping gains, increasing their share of the popular vote by 8 per cent. over the last general election in May, 1972.

On the other hand, an opinion poll today in a special edition of the magazine *Espresso* puts the PCI way ahead, giving the party 34.5 per cent., against 27.6 per cent. for the Christian Democrats, and 15.7 for the PSI.

A result on June 24-25 on these lines would not only amount to a crushing defeat for the Christian Democrats, but would give a powerful majority to a "left alternative" government.

Gaullists in revolt over tax Bill

BY RUPERT CORNWELL

PARIS, June 2

THE FIRST day of the parliamentary debate on France's controversial capital gains tax undid the risk of an open rebellion by President Giscard d'Estaing's Gaullist supporters.

The Left, which tried last night to kill the Bill before any discussions, is solidly opposed to it. But all interest has shifted to a hard-core of about 80 Gaullists who have promised to vote against even the watered-down proposals accepted by the Government.

An informal compromise reached with Parliamentary leaders has toned down the proposals, which even at the outset would not have raised more than an extra Fr.1bn. (£120m.) in fresh revenue, and which contained generous allowances and provisions for inflation.

Finance Minister Jean-Pierre Fourcade's introduction of the Bill met with an icy reception, and in a further demonstration of the coalition's unity, many deputies of the Gaullist UDR party

walked out of the Chamber when their nominal ally, M. Jean Jacques Servan-Schreiber, began to speak in support of the Bill.

It was finally left to M. Jacques Chirac, the Prime Minister, to launch a blistering attack on the opposition. But M. Chirac also is known to have deep reserves about the tax—at least in its existing form—and he conspicuously avoided going into detail.

The time allotted for the debate has been extended from Thursday into next week, though even this may be insufficient to accommodate the 50 listed speakers and the 600 tabled amendments.

Everything hinges on the trial of strength between the Government and the UDR. As matters stand the Bill will not survive anything like its present form, but M. Giscard d'Estaing has pinned his reforming reputation to the tax and will not accept its emasculation.

The choice that faces him assuming the Gaullist rebels do not relent, is unenviable: either allow the debate to drag on in chaotic conditions, the worst possible advertisement for administration, or to allow the Bill to be buried in some way.

The proposal by several leading Gaullists to set up a special committee to examine the merits of a "special tax on speculative profits" would amount to precisely that.

However, M. Fourcade, whose ministerial future some fee hangs on the outcome of the debate, could force a vote on a draft Bill incorporating the amendments countenanced by the Government. But in the present stormy climate this would be a risky vote and little short of a vote of confidence.

Meanwhile, the Left delightedly watching the debate, could force a vote on anything like the majority which foreign observers are bewildered by the passions raised by a tax that even in its initial form was decidedly mild.

Romania's good-neighbour policy

BY PAUL LENDVAY

VIENNA, June 2

IN A major political speech addressing some 6,000 delegates at a nationwide cultural congress in Bucharest today, Romanian President and Communist Party leader Mr. Nicolae Ceausescu declared that Romania had no territorial issues or other problems with the Soviet Union or other neighbouring States and wished that the frontiers between Romania and the neighbours should be borders of friendship and collaboration.

He also promised that Romania will do its utmost that problems inherited from the past should cast no shadow over collaboration and solidarity with the Communist countries. Finally, President Ceausescu pledged that Romania will scrupulously fulfil its military obligations under the Warsaw Treaty and will continue to collaborate with the Warsaw Pact armies even after the dissolution of military blocs.

Despite the reaffirmation of the well-known principles of Romania's independent foreign policy and its determination to participate as an observer at the meetings of the non-aligned countries, the Romanian leader was clearly on the defensive when talking about relations with the Communist neighbours.

Romanian articles and books recently published about the disputed region of Bessarabia, incorporated into the Soviet Union in 1940, and in direct polemics between Soviet and Romanian historians have incensed the Soviet leadership.

Last week's visit to Bucharest by a high level Soviet military delegation headed by General Jepshev, the chief of the political directorate of the Soviet army and the subsequent talks with Mr. Konstantin Katushev, the Soviet Central Committee Secretary, may well have induced the Romanian leader to strike a

more conciliatory tone towards the Kremlin.

AP-DJ writes from Paris: The size of Yugoslavia's current external deficit, although expected to decline this year from the \$950m. recorded in 1975, and the growing imbalance of foreign trade, are among the major economic growth policies.

These observations are contained in the latest annual survey of Yugoslavia's economy, compiled by experts of the Organisation for Economic Co-operation and Development (OECD).

W. German spy arrests

BY ADRIAN DICKS

BONN, June 2

A THIRD potentially serious espionage case came to light here today with reports that between eight and a dozen people connected with the West German armed services and Defence Ministry had been arrested last night.

News of the arrests was broken by the West German news agency DPA, which quoted reliable sources in the security services as saying that the new case was an "explosive" one.

Officials of the Federal Prosecutor's office in Karlsruhe were quoted as saying that a fresh spy case was in the offing but declined to confirm or deny the reported arrests.

According to DPA, two of those arrested were a woman secretary to a high Defence Ministry official and her husband, and a third was an official in the records office of the Naval Operations staff.

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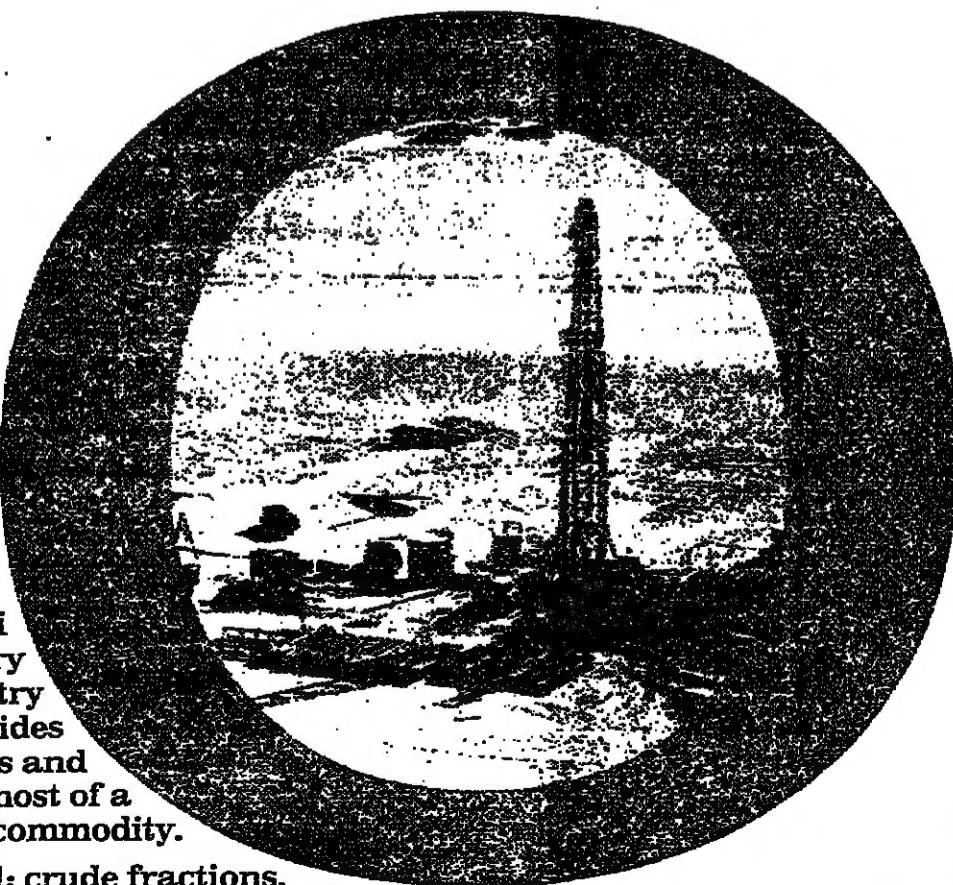
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مكتبة

OVERSEAS NEWS



SYRIAN TROOPS CONTINUE THEIR ADVANCE

Lebanon showdown looms

BY IHSAN HIJAZI

AS THE Syrian army consolidated its positions in the northern and eastern parts of the Lebanon, and expanded their flanks, an armed showdown with left-wing forces and Palestinian guerrillas was threatened.

According to reliable reports, the troops in the north—believed to total 2,000—have advanced towards the coast and were said to be only two miles from the port of Tripoli.

From the eastern part of the Bekaa valley, where 4,000 troops crossed from Syria yesterday, several contingents were reported by eyewitnesses to have moved into western Bekaa with the aim of cutting the main road southward to the port of Sidon via the mountainous Chouf district.

Other contingents have moved into the village of Jadaia where the climb to the hilltop of Dahr al-Baidar begins. This is the highest point on the main Beirut-Damascus highway where left-wing forces, Palestinian guerrillas and elements of the renegade "Lebanese Arab Army" said that they would make a stand to stop the Syrians from advancing on Beirut.

The reports have to have set up protected positions, road blocks and barricades while keeping the Syrians in the valley below under close watch. There were reports that they have also planted mines at the advances in Dahr al-Baidar.

Left-wing and commando leaders met under Mr. Kamal Jumblat, the socialist leader, to discuss what measures should be

taken to confront the Syrian forces. Mr. Jumblat also met for three hours to-day with Mr. Bachir Gemayel, the son of Mr. Pierre Gemayel, the leader of the right-wing Phalangist Party. The young Gemayel is a commander of the Phalangist militia, and this is the first Phalangist meeting with the left-wing leader since the crisis began.

Right-wing leaders met under President Suleiman Franjeh since last night been broadcasting "appeals" from Beirut for three hours to-day with Mr. the Syrian Government asking for help against the constant shelling of the capital's residential areas.

Syria justified sending troops across the northern border on Monday and into the Bekaa Tuesday by announcing that President Hafez al-Assad had received repeated appeals from

Syrian Foreign Minister Abdel Halim Khaddam was due in Paris last night to hold urgent talks with French Foreign Minister Jean Sauvagnargues on Syria's military advance in Lebanon, according to UPI quoting French diplomatic sources. His visit comes less than 24 hours after M. Sauvagnargues announced that France intends to stand behind its controversial offer to send peace-keeping troops to Lebanon.

to-day. An announcement later declared that Mr. Franjeh was to contact President-elect Elias Sarkis to discuss the situation arising from entry of Syrian troops here.

Reports in the Press to-day, yet unconfirmed, claimed that Syrian forces came to Lebanon with Mr. Franjeh's approval. The Syrians will have eventually to take control of Beirut and Damascus highway if they are to establish a hold on the Lebanese main communications lines.

Whether the troops will advance on Beirut is still a matter for speculation, but there would appear to be significance in the fact that Radio Damascus has the people there for assistance. According to Right-wing Christian sources, the Syrians were on their way to occupy the port of Sidon to stop arms from reaching Left-wing alliance and Palestinian guerrillas by sea from other Arab States.

The Palestine Liberation Organisation has sent a note to the Arab League asking for an urgent meeting of Arab Foreign Ministers to get Syria to end its military presence in Lebanon. Mr. Salah Khalaf, better known as Abu Iyad, who is the second-in-command of the Fatah, last night said that Syria PLO. "There is no need for us to disturb the Syrian army while it is killing terrorists."

BEIRUT, June 2.

L. Daniel adds from Tel Aviv: Israel has again warned Syria through the U.S.—that she cannot accept an overall Syrian intervention in Lebanon and that should the so-called "red line" be passed, Israel will have to take action to safeguard her security interests.

This warning was apparently conveyed following the further infusion of Syrian infantry and tanks into Lebanon, with some of these forces less than 30 miles from the Israeli border at Sidon. Official circles described the warning as part of an ongoing process of contacts which have been maintained via the U.S. for several months.

Syria, they add, is fully aware of what Israel understands by the red line—a combination of the geographical stationing of Syrian forces, and the nature and purpose of the intervention.

The belief here is that Damascus has not yet abandoned her dream of a "Greater Syria." A Damascus opposition to sharing intervention in Lebanon with any other Arab country is seen as evidence of such a reoccupation.

At present the feeling is that no action on the part of Israel is called for. But the evaluations are being reviewed almost hourly.

Reuter adds from Jerusalem: Israeli Prime Minister Yitzhak Rabin told students in Haifa that Syrian troops in Lebanon had begun to kill guerrillas of the PLO. "There is no need for us to disturb the Syrian army while it is killing terrorists."

Australia seeks new migrants

By Paul Setts

THE Australian Minister for Immigration and Ethnic Affairs, Mr. Michael MacKellar, arrived in London yesterday to launch a campaign to promote emigration to Australia. He announced that following an upsurge in the Australian economy, the immigration programme was being increased by 20,000 to 70,000 a year from July 1.

This is the first time in six years that the Australian authorities have decided to increase their immigration programme. The new total of 70,000 compares with a total of 72,000 who emigrated to Australia in 1970. By the beginning of last year the figure had, in fact, dropped to 17,000.

At a Press conference yesterday Mr. MacKellar said that Australia was once again looking towards Britain for more migrants. Mr. MacKellar said that the occupational criteria which for some time had prevented many British citizens from going to Australia would progressively be widened.

ON OTHER PAGES
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Split in nationalist ranks boosts white Rhodesian morale

BY TONY HAWKINS

SALISBURY, June 2

THE BUILD-UP of Rhodesian security forces appears to be starting to have its effect with the announcement today that 23 more guerrillas have been killed in counter-insurgency operations, bringing the total for the past five days to 52.

White Rhodesian morale is also being boosted by growing evidence of disarray within the Nationalist ranks. Not only is the Nationalist movement divided politically — between the Muzorewa and Nkomo wings — but Bishop Abel Muzorewa himself has been claiming that the military movement is being split.

The Bishop says that the neighbouring African states (especially Mozambique and Tanzania) are arresting, torturing and even killing members of his Zimbabwe Liberation Army. This accusation was echoed in Salisbury to-day by a senior member of the Muzorewa faction still in this country.

The Muzorewa official warned that there was a growing danger that the 15-man so-called "high command," operating from the Mozambique capital of Maputo, would seek to take over the political leadership of the nationalist movement. Both nationalist groups here are unhappy about this, partly because it undermines their own, increasingly weak, positions and partly

because they are less happy with the Marxist-oriented philosophy espoused by the military leaders.

Equally, the whites cannot be happy with the long-term implications of this development, that the more the nationalist leadership is split, the more difficult it becomes to try to resume any kind of dialogue to settle the constitutional dispute.

Meanwhile in a hard-hitting speech here to-day a prominent businessman lashed out at what he called the "garbage" spoken on racial discrimination this week by the chairman of the ruling Rhodesian Front, Mr. Des Frost.

Reuter reports from Windhoek a major split among the nationalist movements in South-West Africa (Namibia) on the open to-day, at the same time as tribal leaders resume talks here on an independent settlement for the territory.

(The South-West African National Union) said a statement that it rejected "hegemonic dreams and seeking claims" of the off-liberation group, Swapo. (The South-West African People's Organisation). The two movements have been united under the banner of the Namibia National Convention for the past year.

New round of talks in Damascus

By Louis Fares

DAMASCUS, June 2. PRESIDENT Hafez Assad of Syria last night met the Soviet Premier Alexei Kosygin who is in Damascus on a four-day visit.

The meeting, held in the presence of important members of both the Syrian and Soviet delegations, was the second round of talks between the two leaders in 24 hours. A spokesman for President Assad said: "The situation in the Middle East was reviewed, as well as Syrian-Soviet relations." Mr. Kosygin also had a second round of talks with the Syrian Prime Minister, Mr. Mahmoud Ayyoub.

At a dinner after his arrival, Mr. Kosygin said the Soviet Union supported the resolution of Lebanon's unity and an end to bloodshed there.

Japanese tax ruling 'unfair' to banks

BY PETER DUMINY

TOKYO, June 2.

JAPAN'S RECENT tax ruling is unfair to British banks, Mr. Joel Barnett, Britain's Chief Secretary in the Treasury, said here to-day.

He had said as much to Mr. Mamichi Yoshida, the Vice-Minister of Finance, whose response had been that the matter would "certainly be looked into."

Since the meeting, the Finance Ministry has been in touch with the British embassy to ask for more information about the difficulties, which have occurred because the Tax Bureau is retrospectively seeking to determine the actual cost of dollar funds brought into Japan by the foreign banks. Filling this, it is proposing to allow no more than U.S. Federal Reserve rates in assessing bank profits and taxes.

Mr. Barnett said it was clear the British banks could not usually get their dollars as cheaply as that. Also some of the banks had reservations about revealing the identity of depositors, to prove actual cost.

The matter might well be sorted out case-by-case—in which event it would not lend itself to official representations. Meanwhile, Mr. Barnett's discussion did not throw light on

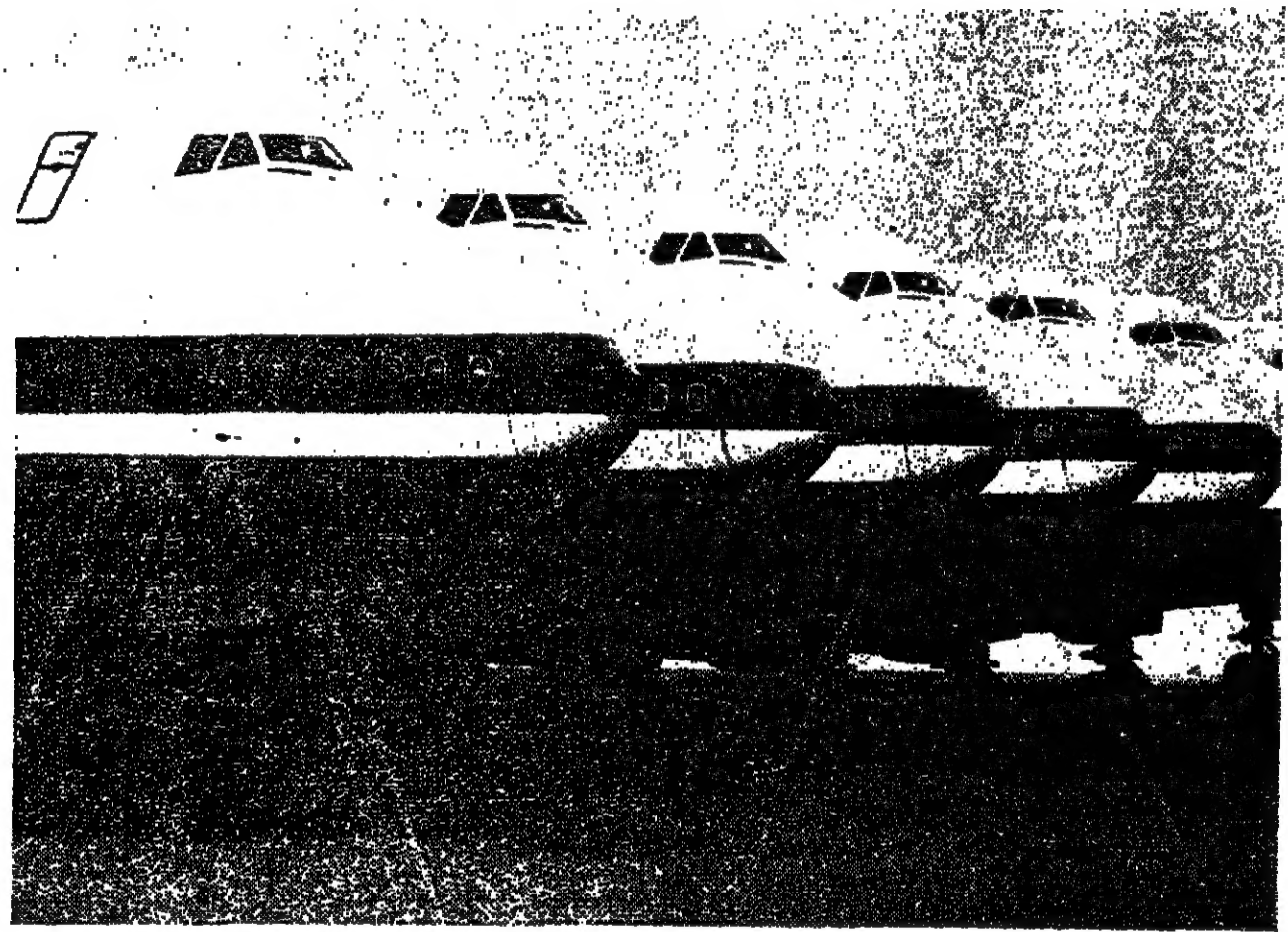
the reason for the tax ruling, nor the level at which it has emanated from the Finance Ministry. Some bankers believe it was a semi-political move by the Japanese, attributable to dissatisfaction in Tokyo at a tough line the U.S. revenue authorities have recently been taking with Japanese banks in California.

It is certainly true that American banks in Japan have in the past scored heavily from the Japanese willingness to accept Eurodollar funds, at the cost of all dollar funds. By the same token, the new ruling applies most fairly to the American banks, which naturally have continuing access to onshore dollars.

Japan's exports on a letter of credit basis in May rose 18.5 per cent from May last year to \$4,136m., the Finance Ministry said, according to a Reuter report.

This was the sixth consecutive year-to-year rise, but the Ministry said on a seasonally adjusted basis, exports declined 3.3 per cent from the previous month. The Bank of Japan said it attributed this decline chiefly to a sharp fall in steel exports to China and to a reaction to the sharply increased exports in the first quarter of this year.

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Pakistan air force chief in China weapons talks

BY IQBAL MIRZA

KARACHI, June 2.

CHINA and Pakistan have reviewed in depth their economic and military co-operation, and the Pakistan air chief, Air Chief Marshal Zulfikar Ali Khan is staying on in Peking for further talks. Pakistan, which has just been reported as buying U.S. anti-tank missiles, may be interested in a new Chinese aircraft.

Mr. Zulfikar Ali Bhutto, Pakistan's Prime Minister, conducted the main review with his Chinese counterparts on his visit to Peking last month. Chinese military assistance, including the supply of weapons as well as assistance in defence production is governed by two protocols signed in Peking by Mr. Bhutto in 1974.

Air Chief Marshal Khan has been joined in Peking by a group of senior air force officers. Reuter, quoting U.S. Embassy spokesman in Islamabad, reported last month that Pakistan had concluded a \$28m. deal for "Tow" anti-tank missiles from the U.S. but Congress has yet to sanction the sale which would be the first major deal since the U.S. lifted the arms embargo on Pakistan in February, 1974.

The U.S. source indicated it would take two to three years to fill Pakistan's order for the Tows, which were used by Israel in the 1973 Middle East war. The spokesman was also quoted as having said that the Tow sale was the largest of several transactions under consideration and the total \$90m to \$100m.

Report attacks Sri Lanka

Amnesty International has criticised Sri Lanka for its Criminal Justice Commission, which was set up to try prisoners arrested after the 1971 insurrection. The commission, says Amnesty, represents a compromise of the high standards of criminal justice previously set on the island. Altogether 18,000 prisoners were arrested after the insurrection, of whom 2,000 are still in detention. Amnesty also asks Sri Lanka to review the practice of detention without trial and to relax the restrictions on political prisoners, both during their imprisonment and after their release. It also expresses concern about the increase in executions in Sri Lanka, especially since the island was among the first countries to abolish the death penalty after the Second World War.

Mikki support

A popularity poll taken by the nationally circulated newspaper, Mainichi Shimbun, in late May and published yesterday showed Japanese Prime Minister Takeo Miki with 21 per cent support, an 8 per cent increase on a poll taken nine months earlier. AP-DJ reports from Tokyo.

N.Z. deficit

New Zealand Prime Minister Robert Muldoon said yesterday, continuing higher wool and meat returns and reasonable milk prices, will still be insufficient to reduce

the country's overseas deficit to manageable proportions and further domestic economic cutbacks will probably be needed, Reuter reports from Wellington.

He said despite estimates that the external deficit would be as low as \$1,200m. for the trading year ending June 1976. The Government was "still unable to predict with confidence that will hit that level for the June, 1977 year."

Vietnam assembly

The first national assembly of unified Vietnam will be held in Hanoi late this month, the Soviet news agency Tass said yesterday. Reuter reports from Moscow. The 492-seat assembly, which will have no opposition members, will elect a central Government, decide on a name for the country, a flag, an anthem and the capital city. It will adopt a new constitution and approve the first post-war five-year plan of the reunited country.

Jerusalem meeting

A meeting of a joint commission of Israel and the EEC is expected to go ahead in Jerusalem to-day despite protests from several Arab countries, according to EEC sources. Reuter reports from Brussels. The meeting is a routine one of the commission which supervises an EEC-Israel trade agreement. The sources said the meeting would not be in the Arab part of the city occupied by Israel.

مكتبة الأمل

A new era in mining is about to open with the planned start of production in October of the Nanisivik lead-zinc mine in Canada's High Arctic. Robert Gibbens describes the problems and opportunities of exploiting minerals in this inaccessible region

The Arctic gives up its mineral wealth

THE ICE is breaking up in the historic Lancaster Sound, part of the Northwest Passage, in a wide swathe from Baffin Bay past Resolute Bay, Cornwallis Island. It is being pushed upwards and cracked by tidal action and swift-running currents of warmer water. The sun has not set since the end of April.

But in Strathcona Sound, a branch of the Great Admiralty Inlet, which cuts north-west into the Borden Peninsula, the ice is still between five and six feet thick. It will be many weeks before it begins to break up. So all the supplies for Canada's first Arctic producing mine, on the southern slopes of Strathcona Sound, come in by DC-3s and Twin Otters... men, light freight, food, and spare parts. About 180 men, including more than 30 Eskimos, are now completing construction of the \$65m. Nanisivik zinc-lead mine on the north-west tip of Baffin.

Within a few weeks, four big diesel generators will be starting up to provide the main power supply. The jaw crusher located inside the mountain orebody will be running and the conveyor belts to bring the crushed ore automatically to the concentrator plant 730 feet up from Strathcona Sound on the hillside. The concentrates storage building down by the dock is yet to be built.

There is no problem getting DC-3s and Twin Otters down on the ice-strip on Strathcona Sound, or even a Hercules if it were needed in a hurry. During winter, until the last two or three weeks, the Nordair 737s from Montreal were coming up via Frobisher and landing directly on the ice at Strathcona before going on to their terminus, Resolute Bay. But Admiralty Inlet runs into Lancaster Sound, and the Eskimo people won't let Nordair continue to land jets at Strathcona.

These will go mainly to the European refining interests of West Germany's Metallgesellschaft group and of Billiton, the Netherlands metals and mining arm of Royal Dutch-Shell. These companies have put up a large proportion of the capital for Nanisivik and each takes 40 per cent. of the production, with 20 per cent. going to Texasgulf Inc., now effectively controlled by the Canada Development Corp.

In a few weeks, the workforce will be gradually raised to 300 for the final rush to completion and start-up. Mr. James says the project is generally on time and budget, though there is a little catching up to do here and there. The townsite needs a lot of activity to prepare for the arrival of wives and families of the permanent staff in October. Population will rise to about 800, and there will be a primary school.

Some bank their pay at the Arctic Bay store of The Bay (Hudson's Bay Company), and others wait for the banker who comes over once weekly (two other permittees, a Twin Otter from Resolute, Mr. James is confident they will gradually integrate into the construction and mining operation; some of his supervisors are less sanguine and are highly critical of the Eskimo tendency not to show up for work).

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Western Baffin is a huge plateau a little over 2,000 feet high, laced with gorges, gulches and inlets. The 7,000 feet mountains and fjords, and the permanent glaciers, are in the north-east part of the island. You can put England, Wales and Scotland about twice over in the area of Baffin—and the French are probably right in calling it Terre Baffin.

The orebody runs about a mile and a half through a hill rising from Strathcona Sound. The mining method is room-and-pillar. Trucks dump the ore drilled from the orebody into the jaw crusher, and then the crushed ore drops on to conveyor belts running the length of the tunnel to the mill and concentrator at the entrance.



The Federal Government has not yet given the go-ahead for Arvik, and there are also transport problems, while Mary's River iron ore, controlled by the Anglo-American group in Canada through Hudson Bay Mining, is delayed by several factors including costs and the refusal by Ottawa to build the infrastructure.

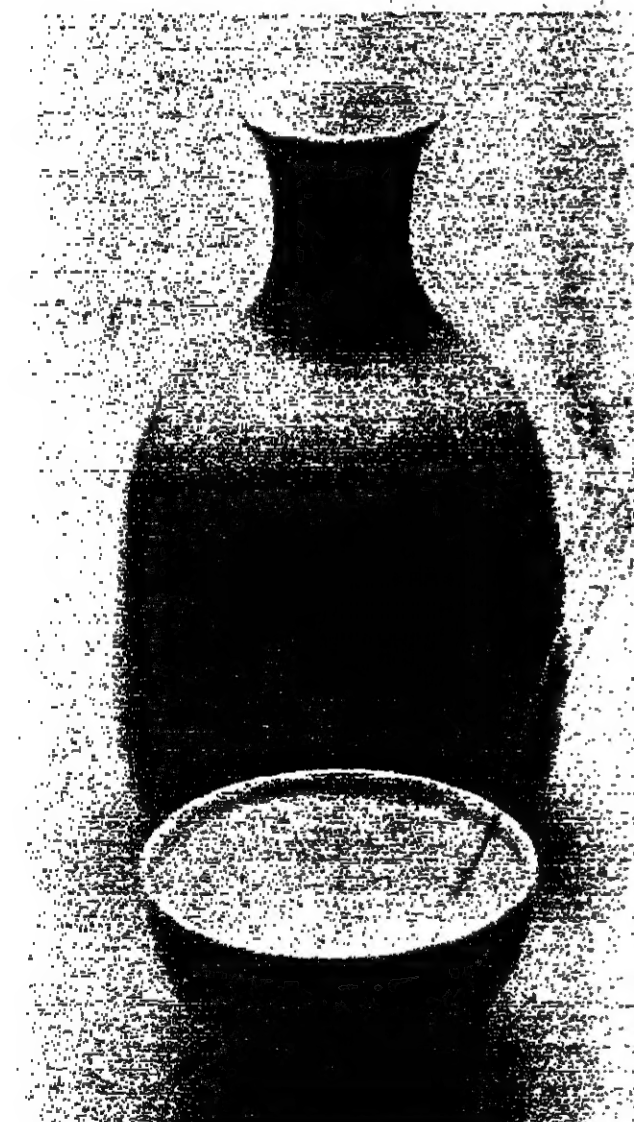
Baffin now has about 14 Eskimo settlements and the town of Frobisher in the south-east, about 2,500 strong and half Eskimo. Frobisher is the main Eastern Arctic administrative and operational base. Oil and gas exploration is gaining in tempo in the Cumberland Sound and Baffin Bay areas.

The 7m. tons of reserves averaging 16 per cent. zinc-lead assure a minimum life of 12 or 13 years, though the company expects to add reserves before long. There are two other major mining properties in the east-central High Arctic: Cominco's Arvik property where 30m. tons of more than 20 per cent. zinc-lead ore have been proved, and which is the next likely project to move ahead; and the big Mary's River iron ore property (average 65 per cent. iron) east of Nanisivik along the North coast of Baffin.

In all Baffin has about 4,500 people, two-thirds Eskimo. Dogs and sleds and harpoons are a passing phase, and igloos are no more. A "wage economy" is gradually taking over, bringing problems of liquor and drugs. Eskimos are avid snowmobilers and users of scheduled and local air services.

But the chief worry of federal officials in Frobisher is the stepped-up pace of oil and gas exploration, the competition for Eskimo labour (Ottawa is insisting on integration of the Eskimo), and the possibility of a blow-out during oil drilling.

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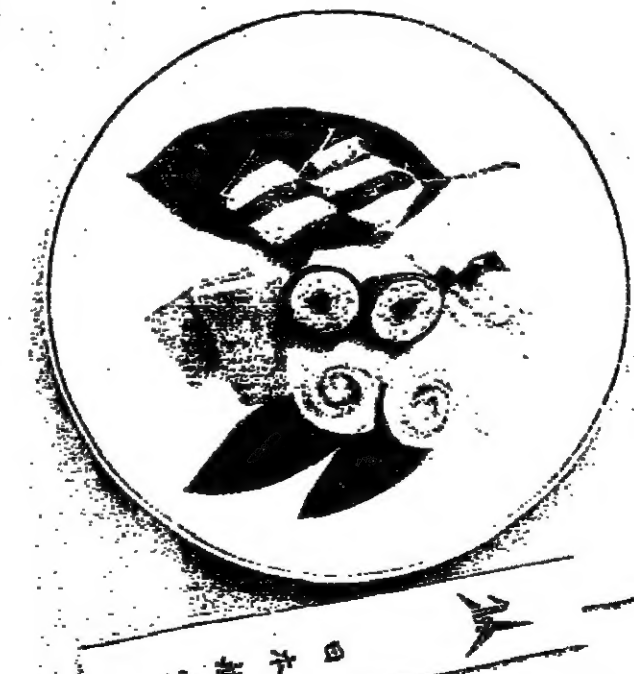
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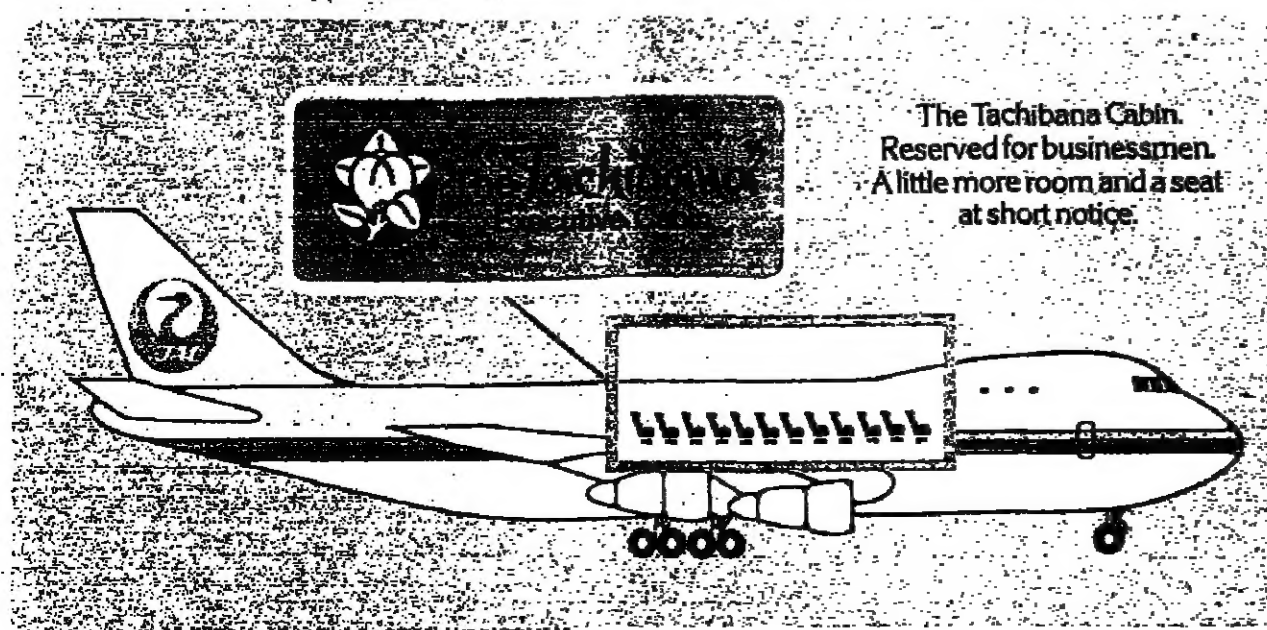
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JAPAN AIR LINES

COUNTRY LIFE Collectors' Number



From Persian to Gothick
Timothy Clifford reviews the wide variety of fine exhibits on display at the Grosvenor House Antiques Fair.

"Beast, Bird or Flower"
Michael Archer writes about the history and origins of the stained glass fragments in windows at Gorbamby House, Hertfordshire.

English Drawings: A Private View
Christopher Neve discusses drawings by Rowlandson, Alfred Stevens and Wilson Steer, in the collection of Leonard Dent, at Burghfield Common, Berkshire.

New Light on Yorkshire Craftsmen
Ivan Hall describes the work of some unknown cabinetmakers whose furniture is at Burton Constable, Yorkshire.

Watches as Works of Art
Judith Banister looks at the Hans Wilsdorf collection of painted enamelled watches at the Rolex headquarters in Geneva.

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IN DEED IT IS

HOME NEWS

Labour whips confident of averting delay

BY PETER HENNESSY, LOBBY CORRESPONDENT

GOVERNMENT WHIPS were confident yesterday that any new attempts to frustrate the passage of their Education Bill, Airports and Shipbuilding Industries Bill could be successfully averted.

Mr. Robin Maxwell-Hyslop, Conservative MP for Tiverton, who last week caused an uproar in Parliament by claiming that the Bill was "hybrid" and required special treatment by a Select Committee, will, when the Commons reconvenes on Monday, invoke an ancient right whereby individuals can petition Parliament for equal treatment before the law.

Although the practice was put in abeyance after Queen Caroline petitioned Parliament in 1820, over the dissolution of her marriage to George IV and a two-man committee of examiners and a Select Committee were established to hear petitions instead of the full House, Mr. Maxwell-Hyslop will argue that it is a law and custom of Parliament which has never been revoked.

With the Government's disputed success last week in overturning the Speaker's ruling that the Bill was prima facie "hybrid" by suspending Standing Orders, the position reverts to pre-1820, he believes.

Mr. Maxwell-Hyslop claimed yesterday that he would find a "queue of petitioners" in pre-

sent themselves at the Bar of the House of Commons to argue for equal treatment under the Bill, thereby delaying the Government's legislative timetable for days on end.

The Government will reply that petitioners presenting themselves at the Bar is an obsolete practice. Labour whips believe Mr. Maxwell-Hyslop will need to persuade the Opposition to set aside one of their remaining supply days for a debate if his move is to succeed.

Standing Order No. 101, dealing with petitions of personal grievance is inapplicable in this instance, the whips' office argues.

Mr. Maxwell-Hyslop, however, is confident that the right of petition can be re-established by simply raising it as a point of order with the Speaker. There is, therefore, no need for motion or the use of Standing Order No. 101.

"As it has never been revoked, it subsists. This isn't a matter of practice, it's a matter of law," he said, adding that he had another "little procedural bomb" up his sleeve which he will explode on Monday.

DOCUMENTS
Mr. Maxwell-Hyslop is having documents sent to his Devon home this week from the House of Commons library to aid him in preparing his case. He is believed to have sought assistance from an eminent former

Clerk of the Commons who, it is understood, has assured him that his case is watertight.

Mr. Michael Heseltine, Opposition spokesman on industry, yesterday pledged that the Conservatives would do everything in their power to destroy the Bill.

Not only had the constitution been "outraged" by the Government's decision to set aside the Speaker's ruling on its hybridity, but the Bill would drive out some of the best managers in industry and would cost the taxpayer £300m.

"The pound slumps as the world draws its own lesson from this slavery to an ideological totent pole," he added. Last month, Mr. Heseltine said a future Conservative Government would return the two industries to private ownership.

The two men responsible for the conduct of Government business, Mr. Michael Foot, leader of the House and Mr. Michael Cocks, the chief whip, will hold their regular weekly meeting today.

They will discuss the progress of the Shipbuilding and Aerospace Bill and the consequences for the Government's legislative timetable should the Opposition stick to their threat of suspending all pairing arrangements and co-operation through the "usual channels."

Yard shrugs aside Maritime bid to cancel ship order

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE IMPLICATIONS of the bid by Maritime Fruit Carriers, the Israeli-American shipping group, to cancel important shipbuilding orders placed in Britain were shrugged aside yesterday both in Whitehall and by one of the yards likely to be affected.

The group's decision to seek cancellation of a £22m. oil tanker ordered at Scott Lithgow on the Lower Clyde adds to the moves to scrap options on four tankers at Swan Hunter came as no surprise to the Government which, as a guarantor of shipbuilding loans to the group, has been closely monitoring the company's struggle for survival over the last few months.

Details of the company's reorganisation plan were confirmed in a statement issued last night. This disclosed that the £15m. (£24.7m.) which may be injected into the company by the Government would be placed in an escrow account to be available for the payment of trade creditors.

Cash flow to meet trade debts has been a big problem for the group which has been given 14 days by its banks to try to nego-

tiate the new arrangement. It is not yet clear whether the new supplier of cash will actually take over the company although it said last night that "control of the company and some security might be necessary."

If a take-over did finally materialise, the company said that the day to day management of the group's British subsidiary, Island Fruit Reefers, would remain unchanged.

The moves will be carefully watched by the Government which is thought to have committed about £50m. to the group's account in loans and guarantees. Most of this money, it is claimed, is well secured.

Marginal
On the group's cancellations, the Government appears to think that while unhelpful in view of the general plight of British shipbuilding, their impact is only marginal. Mr. Ross Belch, Scott Lithgow's managing director, said yesterday that he would drive a hard bargain on cancellation pay-

ments and would prefer to convert the order to another type of vessel.

The cancellation blow has been softened by an £18m. order which Scott has just won from Furness Withy for two cargo carriers.

These should help fill the hole in the company's shipbuilding programme left by the Maritime Fruit Carriers' ship and Mr. Belch was hopeful that redundancies would be averted.

Meanwhile, the company which gave the group its biggest stake in British shipbuilding, Swan Maritime, is expected to be dissolved.

Swan Maritime, in which Maritime Fruit Carriers has a 75 per cent. holding and Swan Hunter 25 per cent., originally ordered 26 ships from Swan Hunter. The first 15 are still being built, but options on the second 11 are to be cancelled.

Mr. Rees, the Ulster Secretary, in urgent consultations with Harland and Wolff last night told Sir Brian Morton, the company's chairman, that speculation about an imminent closure of the shipyard by the Government was "quite untrue."

It appears that Mr. Rees also told the company that no more Government aid would be forthcoming in the immediate future.

Tour operators fear a wave of foreign holiday cancellations

BY ARTHUR SANDLES

BRITAIN'S tour operators are seriously worried that the latest downward plunge of sterling will provoke a wave of holiday cancellations. Surcharges on holidays to Switzerland later this year may reach 30 per cent. for some holidaymakers, but the crucial surcharge for the industry is that for Spanish holidays and there the total is hovering around the 10 per cent. mark.

Under the present system, tour operators can cancel their holidays and have a full refund of their payments if they feel they cannot afford the holiday any more—but only if the surcharge level exceeds 10 per cent. of the holiday price.

When the tour operators posted their holiday prices, the pound was worth more than 128 pence. Latest surcharges have been on the basis of 121 to the pound (on 100 pence) and the rate has slipped to 117.10 since then.

This change alone would not produce the 10 per cent. impost. But to it has to be added flight surcharges, which include the cost of fuel, which is largely based on oil prices.

Tour companies normally guarantee their prices eight to 12 weeks in advance, so that the latest round of surcharge increases will only affect the peak months of August and it is the prospect of August cancellations which is worrying the companies.

Because companies buy currency forward and because the pound has fallen so rapidly, the industry is now in the odd position of being able to offer some short notice holidays at or even below the published price.

The industry is now in the odd position of being able to offer some short notice holidays at or even below the published price. The currency needed in holiday bills for these holidays was purchased several weeks ago.

Tourists who have longstanding bookings for August and September, however, will face the full burden of the current rate—and even if the pound were to recover dramatically there would be no refunds of the surcharges paid.

There is now serious concern within the industry about the impact on some companies of the guarantees which were offered on prices last year. British Airways offered a fixed price for its trips for anyone who booked before mid-January, who booked before mid-January, who booked before mid-January.

Smaller organisations without the same financial backing, were encouraged to follow suit last year and may be less able to stand the financial strain.

Said Castle yesterday: "We are not laughing all the way to the bank."

A year ago the pound bought 37.6 Austrian schillings (now 31.85), 5.64 Swiss francs (4.12), and 2.27 U.S. dollars (1.7347).

Surcharges vary considerably from company to company, but at the moment they average around 40 per cent. on Spanish holidays as far as currency is concerned, plus 18 for flying costs. The 18 surcharge is usually a flat rate since it is not affected by the length of stay.

This means that the average family of four taking a Spanish holiday in August may have to pay 40 per cent. more for the holiday than they did when they booked it.

The falling value of the pound has been a considerable dampener on the out-bound travel business generally and the industry is now resigned to a 15-20 per cent. fall in the total market. It is not yet clear whether this change will carry into next year as the fall in British standards of living continues.

In three weeks' time, most British tour companies will have to settle their prices for next summer, which means they will have to take a view of inflation and the likely value of the pound a year from hence if their brochures are not to seem too stupid.

All in all, they do not seem to have been too bad at this guessing game in the past. British Airways and Thomson have both now publicly admitted that they were calculating on a spring sterling rate of £1.90-\$1.85, which was startlingly accurate.

A 5-10 per cent. surcharge on the main holiday destinations (Spain, Greece and Italy) account for nearly three quarters of U.K. air tour traffic) indicates a fairly precise forecasting system in view of the performance of the pound recently.

Even so, if inflation and depreciation are taken into account, it would seem probable that 1977 summer brochure prices will be 30-40 per cent. above those for 1976 and the operators are obviously nervous about the implications of such a substantial rise for the second year in succession.

They are trying to ease the burden with bed-and-breakfast arrangements, 10-12 day holidays instead of two weeks, and more tours to the cheaper resorts.

Nonetheless they are resigned to a continuing fall in traffic.

NatWest sells Welfare stake to London and Manchester

BY MARGARET REID

NATIONAL WESTMINSTER Bank is selling to London and Manchester Assurance its 48 per cent. stake in Welfare, an insurance company which the two groups acquired in a rescue move in 1974.

Welfare was bought, after incurring heavy losses, from Edward Bates and Sons (Holdings), the merchant bank now facing new problems after the recent suspension of its share quotation pending clarification of its financial position.

The new transaction will give London and Manchester, the composite insurance company, full ownership of Welfare, which it has controlled and run since the joint takeover.

NatWest's participation in the 1974 rescue, under which it provided £2m. of short-term loans to Welfare, was an unprecedented step in that it involved a big clearing bank in taking a major shareholding in an insurance underwriting concern.

With the improvement which has since occurred in Welfare's position under its joint ownership, the two groups which still have an insurance broking company—has decided to end its equity involvement in Welfare.

However, the banking group is being granted an option to subscribe for up to 75,000 shares in the next five years at 150p a share. This compares with last night's price of 96p, down 4p, and a range this year of 100p to 140p.

The NatWest is selling its 48 per cent. of Welfare to London and Manchester for £24,500, reflecting its share of the near-nominal £50,000 for which the two groups bought the concern in 1974.

Two NatWest directors, Mr. Tom McMillan and Mr. Peter Jacobs, will continue on the Welfare Board, until repayment of £2.5m. of short-term loans £2m. from the NatWest and £1m. from London and Manchester.

from Brooke Bond Liebig, which owned Welfare before Bates acquired it.

A statement last night said that since the 1974 acquisition Welfare "has made steady progress towards strengthening its financial position and enhancing its future prospects."

"Nevertheless, both London and Manchester and National Westminster Bank have now come to the conclusion that the interests of all three companies would be best served if Welfare Insurance became a wholly-owned subsidiary of London and Manchester."

Mr. Lewis White, chairman of London and Manchester and of Welfare, said last night that it had always been intended that Welfare, whose prospects had very substantially improved last year, should eventually become wholly owned by London and Manchester.

Barclays to charge for safe deposits

FINANCIAL TIMES REPORTER

Barclays Bank is introducing charges for customers who leave valuables in its care.

The move, expected to affect around 4 per cent. of the bank's customers, is part of a general move towards higher charges among the banks. This has included increases in the tariff on personal current accounts at Barclays and rises in the charges made for specialised services.

Barclays said it had become "uneconomical to offer the safe custody facilities free, arguing that other big banks already made a charge for such services. The bank pointed out that the service of keeping valuables in the bank had been a long-standing one, with some customers wanting free access to securities kept in the bank's vaults.

The proposed scale of charges is £1 a year for sealed envelopes, rising to £5 for small boxes and parcels and £10 for large packages, plus VAT.

The bank says, however, that there will be some flexibility in the arrangement, with managers having discretion to reduce or even waive charges for valued customers.

The report concludes that there are between 5,000 and 10,000 hectares of land left in the South East on which there are no serious agricultural or amenity objections to agriculture.

These, if worked continuously, would be exhausted in 15 years and little more land would become available unless more flexible planning attitudes were adopted.

This, although the South East probably has 30 bn. tonnes of sand and gravel resources, sufficient for 100 years at current production rates, the area would become almost entirely reliant on aggregates, mainly crushed rock, brought in from other areas.

The advisory group's plans for this long-term problem include the extension of rail facilities for transporting aggregates; more research into restoring agricultural land to its original productivity after aggregates extraction; reduction of constraints on marine dredging for gravel; more use of lightweight aggregates and waste materials in the construction industry; research into the potential for mining aggregates underground; and the creation of "super quarries," probably in granite deposits, for the production of aggregates to be transported by sea.

White about 94 per cent. of aggregates are moved solely by lorry rail transport has increased swiftly quadrupled between 1969 and 1973 to represent nearly

More land needed for gravel pits

BY QUENTIN GUIRDHAM

5 per cent. of British Rail's wagon load traffic. But the advisory group criticises the way the traffic is handled.

It notes a regrettable lack of confidence felt by industry over the long-term planning and reliability of British Rail.

The advisory group thinks there is some justification for British Rail's argument that it cannot commit itself even on a comparatively short-term basis because of Government's "close control of, and frequent interference with, British Rail's investment programme."

Its conclusion on British Rail's role is that the problems of aggregate distribution from

urban rail depots must be brought to a successful conclusion within 10-15 years.

There should be close co-operation with planners and local authorities and "British Rail should continue to overhaul its internal organisation so that the confidence of the industry is regained, its marketing effort does not over-commit its resources and uncertainties about inter-regional operations are eliminated."

On long-term transport, the advisory group recommends legal compulsion for dry heavy loads to be shedded. It says studies by the Transport and Road Research Laboratory to develop a quiet heavy lorry should be extended to include the suppression of vibration as well as noise.

On the restoration of agricultural land, the report says present experiments should be extended to include the restoration following aggregate extraction and find what special steps may be necessary "to maintain the land with a high grade classification."

It calls on the Government to "consider urgently that further measures should be taken to remove dereliction inherited from the past" and suggests several uses such as fish farms and wild life sanctuaries in old aggregate workings.

But as well as urging that more financial and research resources should be devoted to making aggregate extraction less environmentally damaging, the advisory group's message is clearly that an adequate and steady supply of materials must be found in what is Britain's largest extractive industry (27bn. tonnes in 1973 against 132m. tonnes of coal in the same year).

It suggests, for instance, that planning authorities take into account the potential yield from aggregates from undeveloped land before giving consent for any development which would permanently sterilise these minerals in the land.

Aggregates: The Way Ahead. SO 26.

Companies increase bank borrowing for 'leads and lags'

BY MICHAEL BLANDEN

THE drop in the value of the pound is encouraging a growing number of companies to increase their bank borrowing to finance "leads and lags" over the foreign exchange market.

This appears to be one of the main factors behind an upward trend in bank lending which has apparently been maintained over the past few weeks. The underlying level of lending by the big clearing banks could have risen by some £200m. in the past six weeks or so. But the banks point out that the amounts involved are relatively small compared with the movements they have experienced in similar periods of uncertainty in the past.

The weakness of sterling encourages companies involved in foreign trade to arrange their affairs, as far as possible within the exchange control rules, to protect themselves against the loss of value. This can involve deferring receipts of foreign currency due to them, while buying foreign currency ahead of requirements for payments abroad.

At the same time, some banks say, there have been signs of increased borrowing by U.K. subsidiaries of foreign companies, both from the U.S. and from Europe. They have been encouraged by their head offices, it appears, to make use of sterling loan facilities rather than using funds imported from their parents in order to avoid the potential loss on sterling.

With the usage of credit limits at the banks still low at probably around 50 per cent.—compared with the 60 per cent. plus which would be normal at a time of greater economic activity—the banks' corporate customers have ample scope for increasing their borrowing.

Both of these factors have tended in the past two months to inflate the level of borrowing from the banks. The leads and lags situation is thought to have been a significant influence on the large rise in bank lending reported in the month to mid-April, the last

period for which full figures are available.

The banks say that the trend of lending has continued a ways since then. The feel is that this partly reflects first signs of recovery in the domestic economy, though bankers are reluctant to interpret the figures as giving a firm indication of a renewed upsurge in borrowing.

A significant part of the increase, particularly in the past few weeks, has reflected the change problems. The scale of the movement has been relatively modest though, with a leading clearing bank reporting that it has put on some £100m. of advances over the past weeks. This compares with movements of £100m. or £200m. in a single week in periods of uncertainty.

More Home News on page 25

Curbs to Revenue's new powers urged

BY MICHAEL BLANDEN

GREATER limits on the new investigatory powers proposed for the Inland Revenue in this year's Finance Bill have been suggested by the U.K.'s leading accountancy bodies.

In a special memorandum, the accountants argue that the Inland Revenue's need to counter tax evasion "does not entitle them to powers which are, or could be, oppressive, or which could throw unreasonable burdens on to third parties."

Even if exceptional powers on the lines now being proposed were considered essential to prevent tax evasion, the accountants say, "the proposed procedures for obtaining the necessary authority are not adequate for the protection of the individual."

The accountants urge that the proposed powers be limited to Revenue inspectors to seize documents from taxpayers and from taxpayers' relatives and accountants should be restricted to Special Commissioners.

In addition, they say, taxpayers should be entitled to be notified of the Revenue's intention to seize documents, from third parties, and to inspect and have copies of the documents concerned.

The memorandum also argues that the law should not discriminate against accountants, and life assurance relief.

who should enjoy protection similar to that extended to lawyers."

The memorandum has been sent by the Consultative Committee of Accountancy Bodies to the Chancellor, the Revenue, the Customs and Excise, and the Inland Revenue.

It criticises senior management expressing concern about proposals to limit the reduction in higher rates of tax to tax incomes under £3,500.

Coupled with the new proposals for taxing benefits and expenses, this means "the senior managers, the business partners and the senior members of the professions are left to bear more than a 1 share of the burden."

The accountants maintain, however, that the proposals could do harm to the U.K. by improving its industry and commercial efficiency.

The accountants are a critical of the proposals for taxing fringe benefits, and argue that the plans for changing tax rates relating to private use of company cars are incomplete and leave fundamental questions unanswered.

Other points covered are renewed plea for personal relief to be adjusted to account of inflation, and relief of shortcomings in retirement and life assurance relief.

International accounting standard published

BY MICHAEL LAFFERTY, CITY STAFF

AN INTERNATIONAL standard, expected to achieve greater uniformity in company practices throughout the world, has been published by the International Accounting Standards Committee.

The new standard, issued by the nine-nation, London-based committee, requires a parent company to consolidate the financial statements of all its subsidiaries, domestic and foreign, in a single report to shareholders. This is the practice in a number of countries, including the U.K. and U.S., and is expected to become more widely used.

The committee document will serve as the background for a U.K. standard on consolidated accounts details of which are expected to be released in the next few months. Publication of the international standard in the U.K. and the Irish Republic is not expected until the end of June, when it will carry a preface from accountancy bodies explaining the effect the new standard will have on accounts.

The international standard recognises the need for some exceptions from consolidation, such as in the case of subsidiaries whose activities are so dissimilar from those of other companies in the parent group that separate financial statements covering them in the group report would provide better information to investors.

The new standard requires that the equity method of accounting be used in consolidated statements in accounting for unconsolidated subsidiaries and investments in associated companies. Under the equity method of accounting, the value of an investment in the shares

of an associated company is expected to achieve greater uniformity in company practices throughout the world, has been published by the International Accounting Standards Committee.

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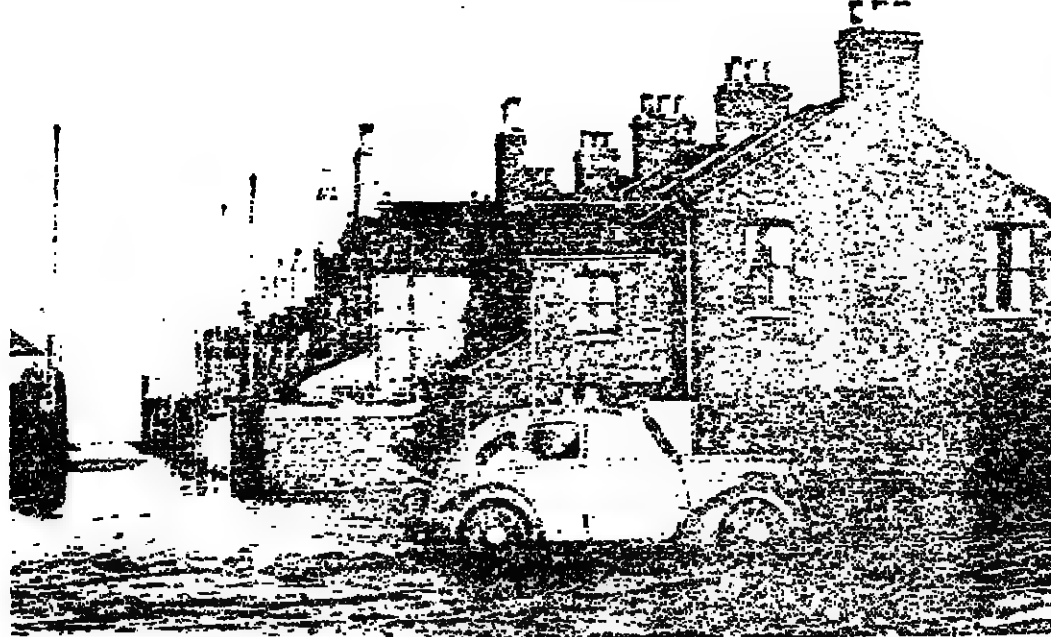
John Smith

Grimond the stocktaking

By Peter Hennessy

MR JOE GRIMOND is the Liberal Party's first choice for a leader and to be prepared for a fight to decide whether he is the man for the job.

In the light of the above, some idea of what the country can expect from its next standard-bearer in our real standard-bearer, the Liberal party.

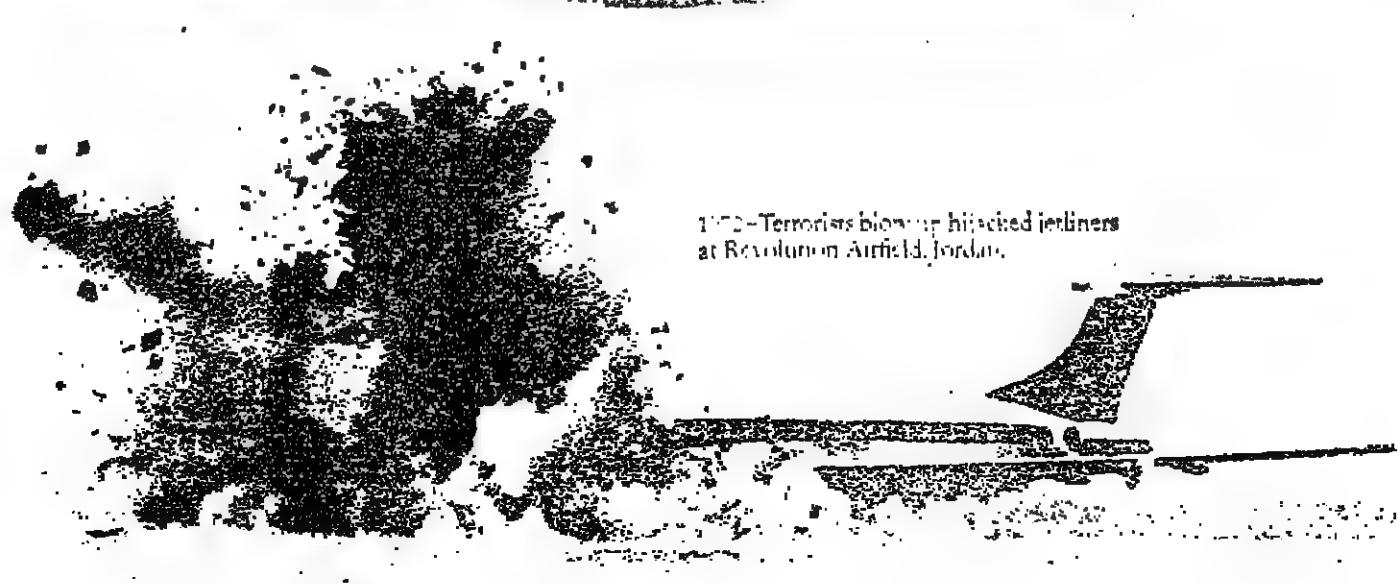


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FINANCIAL TIMES REPORT

Thursday June 3 1976

Gibraltar

Isolated by the cutting of links with Spain, the tiny community of Gibraltar has survived relatively unscathed. But it is heavily dependent on the U.K. and debate is increasing about future constitutional arrangements.

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Change takes place gently

By Roger Matthews

IN THE House of Assembly on Main Street, a Minister rises and intones: "Mr. Speaker, Sir, I have the honour to lay on the table the following documents." Across the floor from him the Leader of the Opposition is mentally warming up for question time. In the pub over the road early drinkers are listening to the BBC World Service news and discussing a wayward taxi driver who the day before had vaulted over the border fence into Spain via the bonnet of his car. Southampton Football Club are coming in for some vitriolic comment from local enthusiasts who don't think winning the FA Cup was sufficient reason for cancelling their participation in the following week's four-way tournament and at branch headquarters of the Transport and General Workers' Union, opened a few months ago by Mr. Jack Jones, tactics are being discussed for pursuing a pay claim by Customs officials. Outside the sun is hot, browsing the knees of members of Her Majesty's Armed Forces, and drawing the first swimmers to the poolside of the town's hotels.

Gibraltar, after nearly eight years of almost total physical isolation, is gently easing itself into a new day. Certainly there is no sense of urgency among the Rock's leading politicians about contributing to a solution to the long-running dispute between the U.K. and Spain over sovereignty. They argue, almost unanimously, that there is very little that they can do and that any initiatives will have to come from Madrid. After all, it was Spain which closed the border, withdrew the ferry to Algeiras, and cut the telex and telephone links. Coupled to this attitude of purposeful inactivity there is a

degree of satisfaction that assisted by British development aid, the Rock has survived the economic consequences of the Spanish actions and has maintained a reasonable standard of living. Although it might have appeared to some Gibraltarians three or four years ago that such a situation could not continue for long there is less willingness to admit that to-day.

Owing to the inevitable small-town atmosphere, it is not considered politically wise for Ministers or members of the Opposition to discuss possible solutions in public, but in private some are willing to speculate that after intensive Spanish wooing a new generation of Gibraltarians might be tempted to consider some form of joint sovereignty under perhaps a system of international guarantees.

The issue of more formal links with the U.K., especially those relating to the economy and citizenship, have been intensively discussed during the past year in talks between Gibraltar's two political parties, the Association for the Advance of Civil Rights, which is led by Sir Joseph Hassan and forms the Government, and the Integration with Britain Party, headed by the leader of the opposition, Mr. Maurice Xiberras.

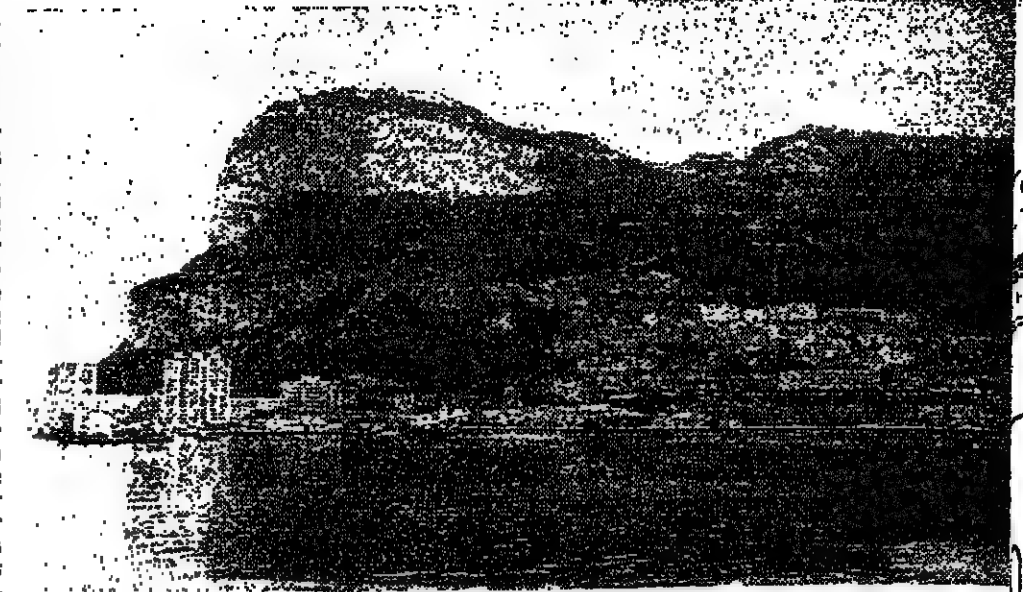
Impression

With elections to the House of Assembly due in the autumn it is understood that the two parties have been discussing the elimination of the formal Government/Opposition structure and replacing it by a system of Government by committees. Apparently this move has been prompted by the feeling that Gibraltar is too small a place to maintain the current Westminster style of democracy which excludes a number of capable people from the process of government for four year periods after elections. Sir Joshua recalls how he loathed his period in opposition and argues that the system of committees would be subject to the same style of questioning in the House as they are to-day. However as part of the agree-

ment between the parties it seems that the Government has agreed to press Westminster harder on economic links and on the question of citizenship. Spanish television is popular in Gibraltar, and Gibraltarians seem to have formed a good impression of King Juan Carlos and Queen Sofia. They are rather more suspicious of Senor Jose-Maria De Arelliza, the Foreign Minister, but they like the fact that he is the leading liberal in the Government and restored telephone links between Spain and Gibraltar for a few days over Christmas and Easter. Intentionally or not he has created a certain optimism among the inhabitants of the Rock and the fact that Gibraltar was now on the list of Senor Arelliza's priorities during his recent visit to London was greeted with relative satisfaction.

It is not, of course, that Spain has in any way dropped its aim to sovereignty, just that in Gibraltar it now felt that it may be pursued by rather less aggressive methods. This is certainly felt to be the case if the move towards a more democratic system in Spain actually succeeds and a freely-elected Government comes to power. Simultaneously this would per se Spain's eventual entry into the EEC and the North Atlantic Treaty Organisation in which context the border would surely have to be opened, even if substantial progress on Sovereignty was not made.

Such scenarios continue to depend on the willingness of the U.K. Government to stand by its pledge not to transfer the sovereignty of Gibraltar against the wishes of the local population. In the 1967 referendum, Gibraltarians voted by 12,138 to 44 to retain the links with the U.K. rather than pass under Spanish control. But there is also the necessity to ensure development aid, currently running at £2.5m a year, while also providing work for the local dockyard, a vital employer of labour and source of revenue. Without British economic aid and general participation in the Rock's economy — for example 95 per cent. of Gibraltar's tourists come from the U.K. — the colony would not be viable. However, there must continue to be doubts about the



The Rock: politicians are considering a new form of government.

BASIC STATISTICS

Area	225 square miles	TRADE (1975)
Population (1974)	29,362	Imports £21m
GNP (1973-74)	£25.4m.	Exports £11m
Per capita (1973-74)	£864	Imports from U.K. £11m
Currency	£ party	Exports to U.K. £6m

holding a credible team of candidates for the autumn elections and that a Parliamentary committee system, plus some policy concessions by Sir Joshua, would be the best that the Party can hope for. On the other hand, it is unlikely that the U.K. Government will want to undertake any closer links, which would certainly be seen in Madrid as a gratuitously unfriendly gesture towards solving the sovereignty issue. But help to solve many problems and Gibraltarians might become more flexible in their attitudes if they had a chance to see the substantial progress made in Spain of the past seven years. And it could be a sensible move among Gibraltarians' business by the U.K. to refuse some understandable Gibraltarian request by making more Armed Forces land and facilities available to the local population and by considering other

Represented

This is of particular interest to Mr. Xiberras and his party. If conceded by the U.K. it could be represented as a partial victory for the Integrationist line. It also has to be taken into account that the Integration Party may have difficulty in

fielding a credible team of candidates for the autumn elections and that a Parliamentary committee system, plus some policy concessions by Sir Joshua, would be the best that the Party can hope for. On the other hand, it is unlikely that the U.K. Government will want to undertake any closer links, which would certainly be seen in Madrid as a gratuitously unfriendly gesture towards solving the sovereignty issue. But help to solve many problems and Gibraltarians might become more flexible in their attitudes if they had a chance to see the substantial progress made in Spain of the past seven years. And it could be a sensible move among Gibraltarians' business by the U.K. to refuse some understandable Gibraltarian request by making more Armed Forces land and facilities available to the local population and by considering other

initiatives that would make residents of the colony rather more responsible for their own day to day life. Whether a more representative Spanish Government whenever it is formed, debar the policy of the 1960 proved to be a failure, begins a new approach would eventually involve opening of the frontier or he predicted. But in the context of NATO and the EEC, the help to solve many problems and Gibraltarians might become more flexible in their attitudes if they had a chance to see the substantial progress made in Spain of the past seven years. And it could be a sensible move among Gibraltarians' business by the U.K. to refuse some understandable Gibraltarian request by making more Armed Forces land and facilities available to the local population and by considering other

Unions achieve parity aim

PARITY OF wage- and salaries with the U.K. is the dominant theme on the labour front. Unions have been clamouring for it, the U.K. and Gibraltar Government departments have been opposed to it and Sir Jack Scamp, with a distinguished career in industrial relations, has made his judgment at Gibraltar's invitation.

"I recommend that as a guiding principle the parties should aim to establish a more stable relationship between Gibraltar and U.K. wage and salary rates approximately to 80 per cent. of the U.K. rates for corresponding grades of employees. This relationship should be phased into full effect progressively," stated Sir Jack.

Following the acceptance of the principle by everybody, it has taken about a year to translate this advice into practice and even now there are some areas where final agreement is still to be reached.

The parity problem arose in October 1974 when the biennial review of wages and salaries started. Industrial unrest followed and then agreement was reached on an interim award and Sir Jack Scamp's investigation into the problems underlying the dispute. When the report was made, the official employers accepted it with reluctance, arguing that establishing such a relatively wide range against their principles, and the unions accepted it only as a basis for negotiations. When the powerful public sector branch of the TGWU averted strike action only last month and agreed to accept offer from the employers based on the Scamp recommendation, a directive was given to the committee that 100 per cent. parity be sought this coming October when the next round of pay talks begin.

The result so far is that the basic pay of a labourer, the lowest paid worker, has jumped to £25 a week compared with £17.50 prior to the parity claim. A craftsman will now receive £32 basic, and a qualified

teacher can aim at a maximum of £2,615 instead of £1,700. It is in the professional and technical sectors that the biggest salary increases have been made. Despite the attraction provided by the clear trend towards higher earnings, and the recruitment of a permanent Moroccan labour force of about 3,000, Gibraltar is still short of highly skilled labour. Several hundred Filipinos, for instance, have been specially brought to Gibraltar by a building firm engaged in the construction of a military town complex.

Attempts to recruit labour from Malta and Portugal have so far been unsuccessful. The Maltese would like to emigrate as family units but Gibraltar cannot cope owing to its perennial shortage of accommodation. With the situation in nearby Portugal more settled, however, the Government is to explore possibilities there again.

Contingency

When the entire Spanish labour force of some 4,700 men was withdrawn by Madrid in June, 1969, as part of its Rock claim, Gibraltar had to put into operation contingency plans. The Services were a great help, more people took on a second job and more women went out to work. A Moroccan workforce replaced the Spaniards.

Gibraltar's dependence on foreign labour has been somewhat reduced, but it is still considerable, and if for any reason the Moroccans were to leave overnight, a similar situation would arise as was the case when the Spaniards left. "Our aim is to be as self-sufficient as possible in labour, and the Government is constantly trying to diversify its sources of recruitment," said the Minister of Labour, Mr. Adolfo Canepa.

labour force of about 12,000 employs the most Moroccans. The Gibraltar Government and the Ministry of Defence share about 1,000 Moroccans. Ship repair, the building and construction industry and the retail and wholesale trades are the main sources of employment.

About 80 per cent. of the male adult population is economically active. There were 65 unemployed adults last year. However, faced with rising wage costs, some employers have been reappraising their manning practices and school-leavers, for example, can find difficulties in securing a job. This is especially noticeable in retail outlets.

Union militancy has been prominent in recent years and this has propelled the unions into a position of considerable power, some people argue that they have too much. But the TGWU district officer, Mr. Jose Netto, a Transport House appointee, shows his disagreement by saying that the capitalist system, to which he is strongly opposed, is still there.

The TGWU, with about 6,000 members, is by far the Rock's biggest union. It is a powerful force but has no formal political affiliation. Mr. Netto is very emphatic on the point and reacts strongly and decisively the moment he thinks the interests of the union might be interfered with by outside forces. This does not mean that at election time—and there is a general election in the autumn—the union might not advise its members which way to vote.

Generally speaking, the rank and file of the membership is seeking improved wages and conditions, and is not ideologically orientated, as the public sector branch officer, Mr. Joe Bossano points out. A founder member of the Integration with Britain Party, he ended up resigning from the party—although retaining his seat in the House of Assembly as an independent member—

some time after taking on a full-time union post. The private sector official, Mr. Michael Feetham, has recently taken on a job as a taxi driver and has stated that he will not be standing for re-election to his union post.

The other official Mr. Tony Rocas, branch officer of the TGWU offshoot, the Association for Clerical, Technical and Supervisory Staff, is delighted that his members have generally done very well out of the parity claim. He said: "The

main and outstanding feature of Scamp is the link with not because of any political consideration. Because it goes some towards ending the sham practice of discriminating which has always existed Gibraltar. In the dock workshops, where the based man has been getting more for the same job than Gibraltar counterpart, will be total agreement.

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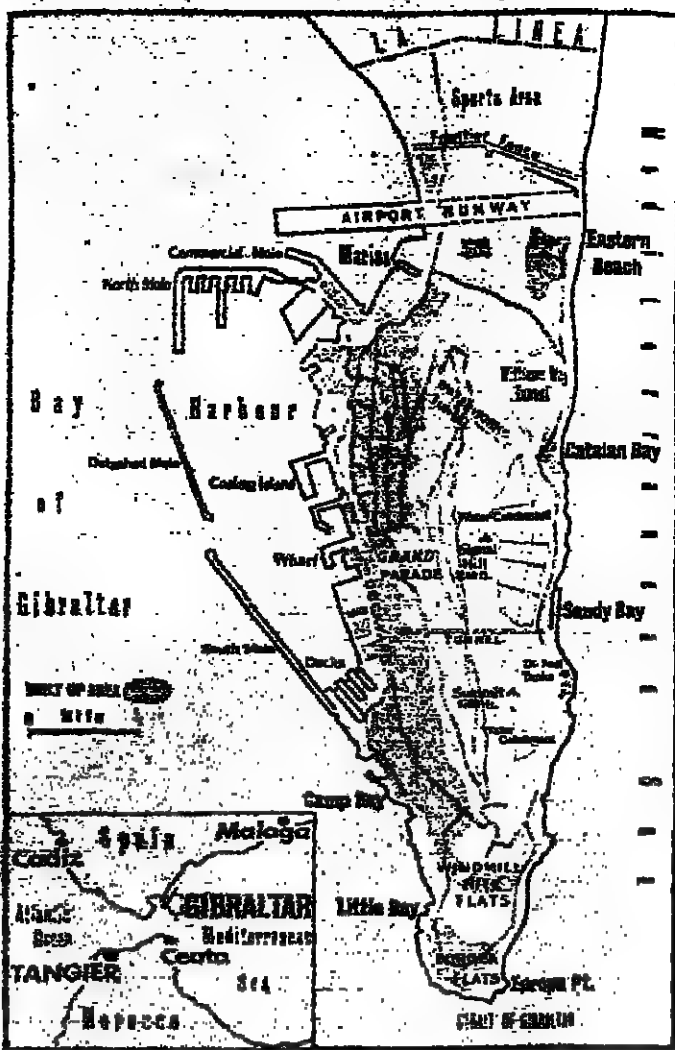


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Economy follows the U.K.



IF THE U.K. succeeds, Gibraltar catches a cold. This local saying illustrates vividly the extent of Gibraltar's dependence on the U.K.'s economic health. Any substantial reduction of British defence spending would cripple the economy. If British tourists were to stay at home it would rock the tourist industry and its infrastructure. If U.K. inflation goes rampant prices in Gibraltar are automatically affected as the U.K. is the main supplier. If sterling takes a tumble, foreign imports become more expensive as the Rock is the only area outside the British Isles which is still within the Sterling Area.

This almost total dependence on the U.K. raises no qualms in political terms as Gibraltar proudly and happily sees itself as an adjunct of the U.K. And now, both the Government and the Opposition are to press the U.K. for a permanent economic relationship.

When Spain put the squeeze on Gibraltar, culminating with the sealing of the land frontier seven years ago, Gibraltar had to look elsewhere to assure its economic survival. Now, having

adjusted to an island economy, there is no semblance of Gibraltar being a city under siege. If anything, living standards have increased. Yet, despite the affluence and the general well-being, there is nothing Gibraltar can do about its minuscule dimensions—three miles long by 1½ mile wide—and most conversations inevitably end with reference to the phrase "when the frontier was open".

Influences

Gibraltar's small and open economy is very vulnerable to external influences, and although there has been a drive towards greater self-sufficiency, there is nothing dramatic that can be done. There is no agriculture and primary production. Light industries have not flourished and the economy continues to lean heavily on U.K. defence spending.

The annual wages bill in the U.K. departments is estimated to be in excess of £10m. and this should make upwards of the union demand 100 per cent. parity with U.K. rates of pay. Sir John Stump, who recommended that wages and salaries should be progressively increased until reaching 80 per cent. of U.K. rates by October 1977, noted in his report: "The dockyard is of course at the centre of the Gibraltar economy and its continuing success in maintaining high levels of activity at a price the Ministry of Defence is prepared to pay is a crucial factor in helping to pay for imports and generate growth. This is all the more true in the absence of any dramatic increase in earnings from tourism."

Paradoxically, experts say that tourism is the only sector of the economy with real growth potential, and indeed much has been done to try and convert Gibraltar from a stepping stone to a longer-stay resort. But with average length of stay not exceeding a week, it seems there is little more that can be done to encourage visitors to prolong their Gibraltar holidays.

Even so, tourism remains the second largest source of export

money, with tourist spending estimated at about £1m. a year. Virtually all the longer-stay tourists come by air and this highlights the importance to the economy of air communications with Britain.

At Civil Aviation Authority hearings in London, Gibraltar has been opposing applications by the airlines for fare increases, and there is a growing chorus of opinion in Gibraltar which supports the contention that the Gibraltar Government must have a greater say in the matter of air fares and frequency. The Chamber of Commerce is urging that the matter should be raised with the U.K. Government in a political context, bearing in mind the U.K.'s "repeated promise to support and sustain us."

This policy of support and sustain was the U.K.'s answer to Spain's economic squeeze on Gibraltar. At present, U.K. development aid is running at £25m. annually, used mainly for social projects such as water and housing, and there is every indication that special aid will continue for as long as the Spanish "siege" prevails.

Meanwhile shipping as a whole is keeping an even keel, with 2,400 deep-sea ships called over last year, 48 more than in the previous year. Any substantial increase in the future would seem to be dependent on the influence which the re-opening of the Suez Canal will have on traffic through the Straits of Gibraltar, which in turn could increase demand for bunkering and other port services. For the moment the re-export of petroleum products has dropped by 11.5 per cent. from 228,000 tons in 1974 to about 200,000 tons last year.

A significant trend in the port is the increasing popularity of container traffic. About 500 containers annually are being handled at present, but the lack of space is a limiting factor in translating into practical terms the hope of making Gibraltar a container transshipment port. Matters will improve when a jetty area is reclaimed from the sea at a cost of £0.5m.

With land limitation a pro-

minent feature of Gibraltar, the development of other facilities, notably financial services, has been making considerable headway. Gibraltar has British-trained barristers and accountants, and there are branches of international banks such as Algemeine, Banque de l'Indochine et de Suez and Barclays.

There is an increasing interest in Gibraltar's "tax haven" facilities whereby certain Gibraltar registered companies are provided with exemption from income tax and estate duty, even if its income is received in the territory, upon payment of an annual tax fee of £225 or £260 depending on whether or not the company is ordinarily resident. The Government, however, is not eager to attract irresponsible elements and each application receives meticulous vetting.

Deficit

Nevertheless, the need to import virtually everything meant that the visible trade deficit increased by 16 per cent. last year to £16.9m., although the balance of payments is estimated to be in surplus on invisible earnings of £19m. from such sources as U.K. defence spending and tourism are taken into account. About 80 per cent. of all imports come from Britain and 80 per cent. from the EEC as a whole. The value of imports, at £27m., has risen almost three-fold in five years. Fuels etc. (£8.6m.), foodstuffs (£6.9m.) and manufactured goods (£6.4m.) lead the way.

Exports—mainly re-exports—rose last year by 2.6 per cent. to £10.75m., mainly petroleum products. With the U.K. rate of inflation apparently being contained, there is hope that the price of U.K. imports will not rise as sharply as in recent years, although imports from outside the Sterling Area—which account for about one-third of all imports—are bound to fluctuate in consonance with the rate of the £ sterling with which the Gibraltar £ is at par.

Price inflation in Gibraltar reached a staggering 30 per cent. in the first quarter of last year, but taking the year as a whole, the index of retail prices rose by 15.4 per cent. compared with 23.4 per cent. in Britain. Gibraltar's Financial and Development Secretary, Mr. Alan Collings, has warned that if the final settlement of the current wage and salary negotiations is to result in a continuing growth of real earnings, there must be a commensurate increase in productivity. "If this does not happen we shall make ourselves the victims of a locally generated wage/cost inflation which must result in the end in rising unemployment and the need to increase the burden of taxation in order to pay for the mounting cost of Government and the public services," he said.

In his view, the performance of budgetary management is far from satisfactory. There are too many applications for supplementary provision, and while appreciating and recognising the difficulties inherent in the times we live in, Mr. Collings expects much stricter control of public expenditure in the present financial year.

Estimated expenditure for 1976-77, at just over £11m., is up by 15.6 per cent. on the original estimate for the last financial year, and total recurrent revenue of £11.79m., also shows an increase of 12.7 per cent. Income tax is the main source of Government revenue, followed by import and export duties. One point which is very strongly in Gibraltar's favour is the inherent adaptability of the place to changing circumstances. At the turn of the century, for example, a prestigious Gibraltar publication made the definitive statement that the really palmy days for trade were gone for ever. When Spain put its economic squeeze on Gibraltar some ten years ago, trade was described as going through a boom period. There is no reason to suppose that Gibraltar, if need be, cannot carry on indefinitely with its present island economy.

J.G.

Tourist industry wants more charters

WITH A bad winter behind and on the increase, Gibraltar is not the prospect of an overcast summer ahead. The Rock's competitive tourist industry is showing signs of nervousness. But the downward trend in bookings must be viewed against a generally successful 1975 and the prospect with a series of charters from where about 85 per cent. of the prospect of London-Gibraltar charters next year organised by a British travel company. British Airways is not likely to be amused. At a Civil Aviation Authority hearing in London earlier this month, Mr. Pope Vaughan, a British Airways representative, pointed out that extra flights were operated to cater for level will, after all, be reached peak seasons—but it would not, in their view, be appropriate to But there is no doubt that cater for demand with charter with air fares and hotel prices services.

Although part-charter arrangements are available on the scheduled flights, Gibraltar's Minister of Tourism, Mr. Abraham Serfaty, argues that British Airways does not appear to have given any serious consideration to whole plane charters which, in the Minister's view, could perhaps resolve Gibraltar's tourist traffic problems. His feeling is that hotel occupancy hovers around the 50 per cent. mark mainly because the aircraft seats offered on the route are inadequate. Indeed, the Gibraltar Government believes that five extra Trident Two flights weekly are required on average for an adequate service, considering that last factor on Gibraltar-bound flights last year was over 75 per cent.

The argument from British Airways is that it has incurred annual losses on the route in the region of £0.5m. since 1973, one of the reasons being that more than half of the traffic uses the lowest available fare. Gibraltar Airways, which has been flying three out of a total of ten weekly flights on the Gibraltar route, say that viability will not be achieved by introducing new low fares which merely increase the number of passengers carried. They add that a forecast profit of £100,000 over seven years on an investment of £18.4m. is unsatisfactory. They forecast a loss of over £100,000 in 1976-77 and maintain they "could not continue to operate at a substantial loss."

The CAA, which has in recent years been giving increasing consideration to Gibraltar's special circumstances as a result of the Spanish action, earlier this year approved a 10 per cent. after being asked for 20 per cent. increase in air fares but only on a temporary basis for six months. During this time the airlines are to work out a fare structure which, like that recently approved for many Spanish and Portuguese routes, is both compensatory and attractive to passengers in both directions. The absence of a further decision by the CAA will mean that the temporary increase would cease after the six months.

Lifeline

All these rumblings in the air are indicative of the vital importance to Gibraltar of the air link with Britain, the lifeline of the tourist trade. This importance has increased since the border closure, an event which forced the Rock to try and become a holiday centre in its own right. Without doubt there has been a general improvement of amenities, such as beach and hotel facilities, and there is today a wider range of bars and restaurants. All this has been necessary in order to encourage visitors to prolong their stays, and the average length of stay has in effect increased from under four nights in 1968 to over six nights last year. The number of guest-nights sold at hotels has also been on the ascendancy.

What is not helping the tourist trade is the contraction in the cruise ship business. Not only has the number of cruise passengers taken a dip—by 21 per cent. last year—but the purchasing power of those who come is under constraint. Overall, the number of arrivals by sea dropped from 82,943 in

Advertising

The Gibraltar Tourist Office, as well as individual travel firms, continue to promote the Rock in Britain through advertising, trade receptions and the production of colourful brochures. All Gibraltar hotels are given a full-page space in the tourist office's colour brochure which features prominently the Gibraltar sales slogan "Gibraltar, your place in the Mediterranean Sun." The Tourist Office is currently spending nearly 57 per cent. of its total budget in advertising and promotion, a 23 per cent. increase over the previous year.

The Rock itself was at one stage erased from the tourist promotion as its strong fortress image simply served to conjure up ideas of guns and soldiers. The military element is still there, but the fortress role is not what used to be, and it is this reality which the tourist planners have been trying to place in the forefront of their sales campaigns. Now that Gibraltar is becoming better known as a holiday resort it has become less of a risk to use the Rock in advertising campaigns. "We've gone the whole circle," said Mr. Vaughan.

Gibraltar is also catering for conferences and sales incentive holidays. Although it can take bigger numbers, it is aiming at conferences of about 100 people or so. The point is also made that a holiday in Gibraltar can be combined with Tangier, which is only some 20 minutes away by air or 2½ hours by sea on the Mons Calpe car/passenger ferry. Travel agents in Gibraltar organise regular day trips across the strait.

There are 1,560 hotel beds available, including 366 at a self-catering holiday complex. A recently-built 500-bed hotel, which was never used as such, has been converted into flats for sale, but two sites on the western littoral, both with small private beaches, are earmarked for hotel development.

With or without an open frontier, Gibraltar is certain to retain its special appeal to the U.K. visitor who will find many familiar sights but in a Mediterranean setting. A British regiment changing the guard outside the Governor's residence, the British beer and cigarettes, the red pillar boxes and telephone booths, the pounds and the pence, and the London-like policemen, Gibraltar also has policemen. But here they are sun-tanned, wear fashionable knee-high boots and sexy mini-skirts. Another tourist attraction?

J.G.

THE FINANCIAL TIMES

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Tax Concessions

1. Gibraltar is traditionally a free port. However, in order to raise revenue required to finance Government expenditure, an import duty of generally 10% ad valorem is imposed on most goods. Wines, spirits and tobacco are subject to special rates. But certain items—household goods, medical supplies and basic building materials—remain duty-free.

2. Under the Companies (Taxation and Concessions) Ordinance tax concession facilities are available for international companies. Those registered in Gibraltar but operating abroad are granted exemption from income tax and estate duties, even if profits are received in Gibraltar. Registration under the Companies (Taxation and Concessions) Ordinance is, however, subject to certain conditions. Copies of the Ordinance and further information may be obtained from the Financial and Development Secretary, Government Secretariat, Gibraltar.

3. Gibraltar is in the Scheduled Territories and there are no exchange control restrictions on the investment of capital—either by residents of the U.K. or by residents of other scheduled territories.

4. Estate duty is payable at very modest rates which range from 1% to 20%.

5. There is no capital gains, capital transfer, corporation or surtax. Individuals ordinarily resident are charged income tax on a scale ranging from 10% to 40%. In the £, non-residents are charged at the standard rate of 30%. Companies are also charged at the standard rate plus 7%. Company Tax. No Double Taxation agreements exist with any other country but where income is subject to tax both in the United Kingdom and in Gibraltar relief is given to residents of Gibraltar up to the limit of the lower of the two taxes. A person who takes up residence in the territory and is the owner-occupier of premises licensed under the Development Aid Ordinance is granted exemption from tax in respect of the national rent of the premises he occupies. The first £500 of income received from abroad (if this is not less than £1,500 in the year) also qualifies for exemption from tax.

Development Opportunities

Gibraltar's potentialities and attractions as a centre of development are based on its unique geographical situation and its wonderful climate which is the result of a combination of Mediterranean sunshine warmth beneficially tempered by Atlantic influences.

The Government's policy of encouraging all forms of suitable development is backed in a variety of ways. The Development Aid Ordinance, for example exempts from Income Tax profits on any project approved by the Government up to the total amounts of the capital invested and from the payment of rates for the first twelve months after completion. Rates thereafter are levied on a sliding scale so that full rateability does not apply until the sixth year.

The Government would welcome participation in residential or hotel schemes and invites enquiries from interested persons.

A Development Brochure is available on request from the Survey and Planning Secretary, Government Secretariat.

Port Advantages

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In addition, although it is almost the incidental servicing port with the quickest despatch in the Mediterranean, a development programme is under way to provide full container and roll-on, roll-off facilities.

Conferences and Incentive Holidays

Dubbed "Gibbercones" to mark their special character, conferences in Gibraltar are accommodated in hotels with facilities for up to 160 delegates, and also served by halls seating 400 and more. The Rock is also deservedly popular for incentive awards, as any salesman who has won and taken a "Gibholiday" will confirm.

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For further information, publications etc. apply to: The Information Officer, Government Secretariat, Gibraltar. Telephone: 4871. Telex: UK223.

The Gibraltar Tourist Office is in London Information Centre, 2 Grand Buildings, Trafalgar Square, London WC2N 5EJ. Telephone: 01-430 2284. Telex: 916303.



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LABOUR NEWS

Hospital rest for Murray

BY OUR LABOUR CORRESPONDENT

MR. LEN MURRAY, 54, TUC general secretary, was "comfortable and in good spirits" last night in St. Margaret's Hospital, Epping, where he was taken earlier in the day after complaining of exhaustion and chest pains.

According to the hospital, initial tests had proved satisfactory and Mr. Murray was expected to be discharged early next week after a few days of rest and observation.

He became unwell on Tuesday evening as he was returning from the construction workers' conference in Scarborough where he unsuccessfully urged delegates to support the new pay pact between the Government and the TUC.

This journey to the Union of Construction, Allied Trades and Technicians' conference was the most recent of many such additional union conferences aimed at "selling" the policy, which have added to Mr. Murray's already impressive workload. An indication of that workload can be seen in the following extracts from his diary:

May 12. Meetings all morning before travelling in Derby for industrial meeting.

May 13. Return to London, then on to deliver a speech at Loughborough, then to the Metal Mechanics' conference in the Isle of Wight.

May 14. Addressing Metal Mechanics' conference, returning to London for talks on Daily Telegraph dispute.

May 15. To Brighton for Trades Council meeting.

May 17. Meeting at Ministry of Overseas Development before lunch meeting and further meetings all afternoon.

May 18. To Birmingham for RSPA conference; returning to London for TUC meeting.

May 19. Meetings in the morning before travelling to Warrington for trades council exhibition, then to Blackpool for SOGAT conference and Insurance Workers' conference.

May 20. At SOGAT and Insurance conferences.

May 21. Return to London for meeting with Mr. Albert Booth, Employment Secretary, further meetings and talks with Mr. Denis Healey, the Chancellor of the Exchequer. Lunch with newspaper publishers, followed by meetings before boarding train for Swansea.

May 22. Attending Swansea trades council conference before returning to London.

May 23. Two morning meetings before talks with Chancellor and subsequent meeting at the Bank of England.

May 25. Negotiations on Times newspaper dispute; dinner at U.S. Embassy.

May 26. TUC general council a.m. Times talks p.m.

May 27. Meetings a.m. Talks with Italian Ambassador p.m.

May 28. TUC disputes committee meeting all morning, lunch with Ministers, followed by further afternoon and evening meetings.

Compulsory worker directors opposed

BY CHRISTOPHER HILL

THE EUNIT Trust Association, which represents 2m. small investors in unit trusts, says in its evidence to the Committee of Inquiry on Industrial Democracy that it opposes any compulsory introduction of workers' directors to company boards.

It believes that employees should decide whether they wish to appoint Board representatives and, if they do, these should be chosen by the whole workforce and not just by appointed representatives.

Union appointees would be subject to short-term external pressures which might not be in the long-term interests of companies, the association contends.

It argues that any measure of industrial democracy should not prejudice the rights or interests of shareholders. But Mr. Tim Simon, the chairman, said last night that the association was in favour of consultation with employees at all levels on a voluntary basis.

Mr. Simon said that industrial democracy should "grow up naturally" rather than be imposed artificially by legislation. His association disapproved of any attempt to imitate the German system of worker directors and felt that every company should develop the system best adapted to its own conditions.

He pointed out that the German system seemed to succeed because the work force there was more co-operative and reasonable than in the U.K.

Asbestos causes Barbican strike

UNION FEARS OVER SAFETY has halted work on the new £55m. Barbican arts project in central London. About 500 construction workers are on strike because asbestos materials are being used on the site although the strikers themselves are not handling the materials.

The strikers want the asbestos removed from the site despite an assurance from the Greater London Council that the asbestos is not dangerous.

Main Board posts at Brown Shipley

Mr. R. N. Amos, chairman of Crawford Beck and Amos, and Mr. J. J. Read, a director of Brown Shipley and Co., are to join the Board of BROWN SHIPLEY HOLDINGS.

Mr. J. C. Lane has been appointed deputy managing director of HOLLIDAY HALL & CO. Mr. P. E. Chole, Mr. D. J. Galbraith, Mr. R. H. Gordon, Mr. T. E. Hart have become divisional directors. The company is a subsidiary of Matthew Hall & Co.

Mr. A. H. T. Bennett has retired from the Board of ANTHONY GIBBS HOLDINGS. Mr. P. E. Hutton has been elected to the Board. Mr. Hutton has recently been appointed resident director in London of the Hong Kong and Shanghai Banking Corporation.

Mr. H. W. King, chairman and managing director of International Property Development, has been appointed chairman of UNITED GUARANTEE (HOLDINGS) LTD. Mr. R. P. Book, who continues as group managing director, Mr. Dennis Smythe has been appointed a director of United Insurance (Holding) Ltd. (Holdings).

Mr. B. W. Pinn, and Mr. L. G. "Stepford" Stacks, have been appointed directors of ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA.

LONDON TIN CORPORATION states that Mr. Azman Hashim has been appointed alternate director for Enock James Sudin. Mr. D. E. Ogilby Watson has ceased to be a director of the corporation and Mr. J. G. S. Gammell has also ceased to be its alternate.

Mr. A. H. C. Collis and Mr. R. P. Marsh have been appointed of JOHN MILLMOTT MAIN-ASSISTANT managing directors of TENCANE, a new company in the steel industry. Mr. R. R. Harrap has become assistant managing director of Stewart Wrightson (North America) and Mr. B. L. Lavelle and Mr. L. Medhurst are now assistant directors of Stewart Wrightson (Insurance Brokers). The company is a member of the STEWART WRIGHTSON insurance broking group.



Trade union general secretaries Mr. Sidney Weighell (left) of the National Union of Railwaysmen, and Mr. Clive Jenkins of the Association of Scientific, Technical and Managerial Staffs, leave their offices to take part in some manual labour at Covent Garden, London. They and other union leaders helped to clean out the old flower market annex yesterday preparation for November 1976, an exhibition about General Strike, which opens on July 3.

IN BRIEF Managers accept union

Supervisory and managerial staff in the gas division of the British Oxygen company have voted to be represented by three white collar unions.

Some 91 per cent of the 1,300 staff voted, with 853 in favour and 244 against. Recognition is now likely to be given to the Association of Scientific, Technical and Managerial Staffs, and the white-collar sections of the Transport and General Workers' Union and the General and Municipal Workers' Union.

NGA post
Mr. Anthony Dineen, National Graphical Association secretary in Chiltern and Th Valley, has been elected union's assistant secretary.

Vauxhall protest
The TGWU has withdrawn co-operation from Vauxhall Motors, Luton, in protest at its decision to renege shop steward Mr. Joe McGonigle as a gardener.

Two-day strike
More than 200 Birmingham workers are to strike for two from to-day, demanding the statement of Mr. Michael Cui, a colleague who was sacked following a 13-year-old boy's with a convicted prostitute.

F.A.Z. is read by more decision makers than any other German newspaper

(LAE 1975 Survey on Top and Middle Management)

If you need to reach German businessmen contact

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ZEITUNG FÜR DEUTSCHLAND

This is Savile Row

(Today only the best is worth buying...)

Superb British cloth and great craftsmanship combine here to make suits which are the envy of the world. In times like these, only the best is worth buying.

Apart from our bespoke service, we have ready-to-wear clothes at all weights in a wide range of prices, styles and sizes. We hold Britain's biggest stock of the famous CHESTER BARRIE suits, jackets and trousers.

See our magnificent range of shirts, ties and shoes.

GIEVES & HAWKES

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The Marketing Scene

Overdoing the Act

YELLOW PAGES

The ignored medium

BY GUY MARKETING EDITOR

THE ADVERTISING business has anticipated for 13 years the elimination of jobs of discrimination. Mr. Raybourn, MP, deputy chairman of the Advertising Association, observed in London yesterday. At the president's lunch of the Association he said, "You have been one part of a growing body of pressure and opinion which has been building greater acceptance of the role which women can play and have been playing in the professional and commercial world."

It is not clear whether those in the Equal Opportunities Commission who are charged with operating the Sex Discrimination Act are really aware of the considerable acceptance and good will which already exists for the principles and intentions of that Act, particularly among those who sell and create advertisements. And I wonder whether those Commissioners appreciate how existing enthusiasm could be they Interpretation of the Act—a reality which is warmly apparent in the Commission's Interim Guidance on the Act's Advertising Sections?

"We must be careful that the guidelines for this legislation be the Interim Guidance, or a so-called Code of Practice, do not interpret the Act in a way that was never intended by legislators and in a way which the Courts, the final arbiters, would never uphold. And most particularly we must be careful of the methods of application of those guidelines which are used by the army of Commission bureaucrats which is now being recruited."

An even more unpleasant prospect for us in advertising is the knowledge that it is to create and properly place interesting, communicative and cost-effective advertising messages, can appreciate is what a deadening force the cold hand of bureaucracy could be.

Looking at the subject from another angle Mr. Raybourn said it was "shame that the Commission shows no inclination to use advertising itself to confirm the beliefs of those who hold positive attitudes towards this subject and to effect positive changes in attitude and opinion among those who do not believe that discrimination where it does still exist, as inevitably it does, is to be found less at the time of a person's recruitment than at the time of potential promotion. Therefore, everybody in business is a member of the target group for the Equal Opportunities Commission's endeavours, what better instrument to use than advertising to reach them?"

"The COI, which has permitted so many superb campaigns to improve people's understanding of much more socially difficult subjects, would surely respond positively and enthusiastically to a challenge to encourage better understanding of the Sex Discrimination Act and even better appreciation of what equal opportunities can really mean."

A PAT on the back for London's "third biggest advertising medium" in the U.K., after Press and television. Outdoor advertising is the position it is in, it is a fact, only if you include all the movable transport advertising, the bright lights of Piers, and much else along the conventional poster. A more likely candidate is Yellow Pages, which is just starting another advertising campaign after a few years gap.

This follows a period of turmoil for Yellow Pages, which is two-thirds owned by the Thomson Organisation and a third by the U.S.-owned Reuters. The problems have been over the Post Office's ability to produce the trade directories, which are the basis of the service.

Last year a new five-year contract was signed which penalised the Post Office if it could not deliver, and it is expected that for the first time, all the regional directories, which are the basis of the service.

Over 167,000 advertisers are currently booked, making Yellow Pages just about the most popular form of advertising. But usage varies tremendously. In prosperous Guildford over 20 per cent of local businesses think it worthwhile to make an effort; in London less than 4 per cent.

Other major customers are car rental companies, car rental companies, home improvement centres, catering chains, and the occasional retail shop. Anyone spending over £20,000 is in the multi-plex of customers which makes this an important business.

But not important enough for advertising agencies to get bothered. Some like Saatchi & Saatchi, which work for Pickfords, probably spend over £100,000 with Yellow Pages, but the limited creative scope, and 10 per cent commission, make this an unpopular area for agencies. In addition Yellow Pages offers advertisers its own



Guy Cooper

limited profits have acted as a deterrent. Now a former marketing manager at Thomson Yellow Pages, Guy Cooper, has set up his own agency, which concentrates in this medium.

He is selling his knowledge of direct-response, which spending over £1,000, is already working for Fiat and Sunlife Catering, and is about to sign a national TV rental chain. The gain is £100,000 worth of business this year, and double that in 1977, getting 10 per cent from Thomson and 5 per cent from the advertisers.

In return he will write the copy, using his knowledge of Yellow Pages research to pinpoint the kind of information users look for, decide the space, reckoning that the larger advertisement is often regarded as superfluous; and also handle the details.

Yellow Pages advertising is a novel medium. It does not set out to persuade consumers to buy but to facilitate an already decided upon course of action.

users a year but this has not increased at a time when telephone ownership has grown to 48 per cent of homes.

There will also be efforts to increase the number of advertisers. At the moment 80 per cent comes from less than 400 of the 2,500 business categories. Some big users such as Hilti, have withdrawn because of the problems with out-of-date numbers; others, like Avis, are suffering from being omitted from certain directories. There are difficulties with Yellow Pages not only £24m, plus advertising medium deserves more attention than it has received from the agencies.

Pets are ageing

NOT ALL research surveys are commissioned by clients; sometimes research companies gather information just for the fun of it. NOP, for one, conducted a Household Survey which yielded data that it likes to add to the store of human knowledge, such as that last year 18 per cent of the population bought a watch, spending on average a high £17.

Calculator, calculators, pets and alcoholic drinks are the subjects of a fact sheet prepared by NOP. Random items of interest are that the watch market is worth £170m, with almost a half sold through jewellers and 82 per cent costing less than £20. Half the watches sold were for Christmas presents.

Calculator sales still have potential, with research showing that 81 per cent of the population do not own one, and 71 per cent have never used one. However, three-quarters of all calculators were acquired in the last year, and 58 per cent of them cost less than £20.

There is bad news for the pet-food manufacturers, with the report that pet-owners are ageing and are not planning replacements. A quarter of households own dogs but 34 per cent of these are over seven. Cats are kept by 18 per cent of homes and tend to be younger—38 per cent under three. There were very few among those questioned who intended to get an animal in the next year.

NOP has accumulated ten years of information about drinks which reveal that sherry stays at the tip of popularity, with 70 per cent of the adult population drinkers. Wine is in second place and on a plateau after years of growth; 58 per cent of adults take some. Then comes whisky with 48 per cent; brandy in decline at 32 per cent; rum 29 per cent; port 27 per cent; gin 23 per cent; vodka 20 per cent. There are 7 per cent who do not drink at all.

John Servener has been appointed managing director of Streets Advertising. Mr. Servener is a director of Ripper Chetwynd and Partners (Holdings) which owns Streets. Stan Mason, the former managing director is now chairman. Noel Harrison, who was non-executive chairman, will remain on the board and will continue to handle the business of several of the agency's clients.

Mr. Servener has been appointed managing director of Allardice with effect from June 1. He is currently deputy media director and formerly media director of PLS Partners. His appointment follows the resignation of Brian Pearman.

TV ADVERTISING

No end of a boom

BY ANTONY THORNCROFT, MARKETING EDITOR

THERE has been a boom in TV advertising since 1975, and although it has quarters tend to think that the date will be set for the boom, it is still a long way off. The boom is not a boom in the sense of a boom in the stock market, but a boom in the sense of a boom in the economy. The boom is not a boom in the sense of a boom in the stock market, but a boom in the sense of a boom in the economy.

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Belfast deserves more

BY ANTONY THORNCROFT, MARKETING EDITOR

BELFAST'S advertising industry is not as well known as it should be. It is not as well known as it should be. It is not as well known as it should be. It is not as well known as it should be.

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A still from J. Walker Thompson's television commercial for one of Gold Wender's snacks, Rock'n Rollers.

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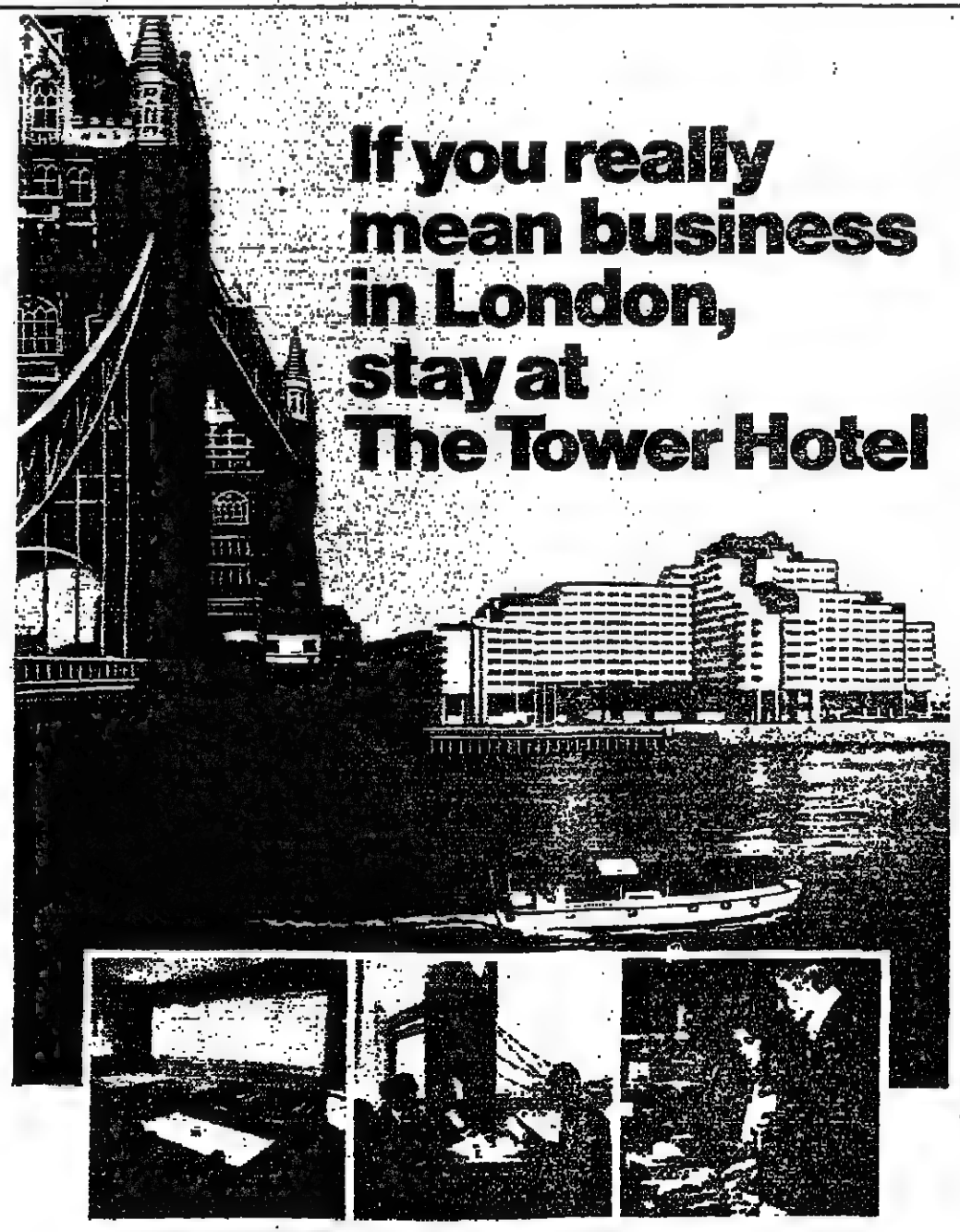
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If you really mean business in London, stay at The Tower Hotel

The Tower Hotel is new impressive and gifted with the finest site in London—right on the Thames, by Tower Bridge, and the World Trade Centre. The City and financial centres are only minutes away, yet you're not far from the West End and the bright lights.

Bedrooms at The Tower (most restful and quiet) have an outlook over river or yacht haven; plus their own private bathroom, colour T.V., air conditioning and direct dial phone.

You can arrange for a Secretary, send a telex, study the newswire, organise a conference or just command a quiet dinner in suite. The Tower offers service par excellence, especially for the businessman.

Other attractions include the Thames Bar, offering panoramic views of London's waterway; and a choice of three distinctive restaurants.

Enjoy your stay. We make it our business to make businessmen feel at home.

For brochure or reservations Tel: 01-481 2575

THE TOWER HOTEL

The Tower Hotel St. Katharine's Way, London E19 6LD

Other reservation offices: Glasgow 333 8881 Manchester 872 0865 Dublin 773 483 Paris 7706300 Frankfurt 232345 Amsterdam 442066 Stockholm 08-349815 Geneva 323835 Zurich 461151

IN ANGLIA A POTATO HAS 4,474,000 EYES.

That's the head count of people in the Anglia TV Area: 45% watch in colour which proves they are indeed the most affluent people outside London. Part of this wealth is due to the fact that many of them earn their money in London but spend it in Anglia. Whereas we know some advertisers who still think they can earn theirs in Anglia by spending in London! They can't have read the penetration figures.

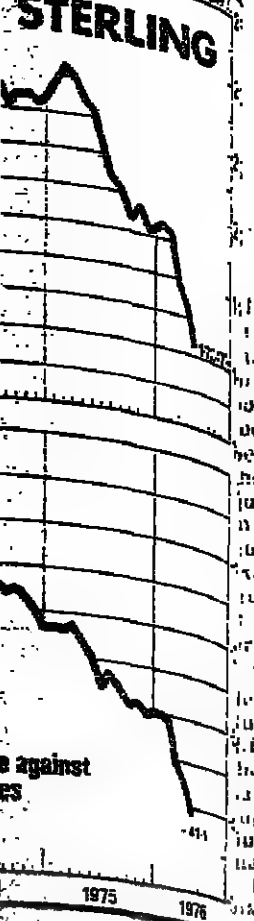
Cadbury's have. They make the kind of products that respond well to advertising.

They can see that 77% of ITV hours, which buy 84% of the groceries must be a good bet. Could be they like gravy with their masha.

Anglia

THE NEW ANGLIA IS AN EYE-OPENER.

Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX T. 01-252 7111



STERLING
The value of sterling means that the value of the pound is falling. This is a problem for Britain because it has to pay a lot more for its imports of raw materials and foodstuffs. Although the value of the pound is falling, it is still better than it was in 1975. The fall in the value of the pound is a result of the fact that the price of oil has risen. This has made it more expensive for Britain to buy oil from the Middle East. The fall in the value of the pound is also a result of the fact that the price of gold has risen. This has made it more expensive for Britain to buy gold from the United States. The fall in the value of the pound is a problem for Britain because it has to pay a lot more for its imports of raw materials and foodstuffs. Although the value of the pound is falling, it is still better than it was in 1975. The fall in the value of the pound is a result of the fact that the price of oil has risen. This has made it more expensive for Britain to buy oil from the Middle East. The fall in the value of the pound is also a result of the fact that the price of gold has risen. This has made it more expensive for Britain to buy gold from the United States.

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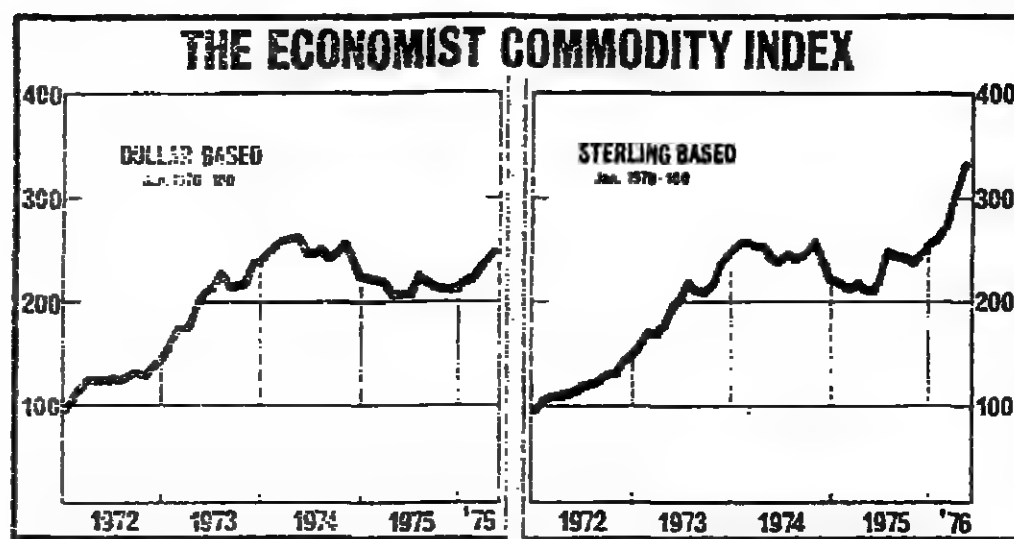
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The pound and our raw material imports

John Edwards assesses the effect on industrial raw materials and foodstuffs.

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THE ECONOMIST COMMODITY INDEX
The left-hand graph shows the index based on dollar prices for an all-time high yesterday of 149.7. The right-hand graph shows the index based on sterling prices for an all-time high yesterday of 149.7. The left-hand graph shows the index based on dollar prices for an all-time high yesterday of 149.7. The right-hand graph shows the index based on sterling prices for an all-time high yesterday of 149.7.

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sumers in Britain were faced with a demand from one of the main supplying countries. This means that the cost of zinc for payments in future to be based on dollars instead of sterling. The request was indignantly rejected but when the present supplies of copper supplies drop, and the market is very difficult for consumers to hold out against this type of pressure. In fact, consumers would have gained from the fact that the price of copper in the London Market has been over-reacted to the decline in sterling.

Zinc producers

In these circumstances it is virtually impossible to calculate the extra cost of raw materials which are subject to day-to-day fluctuations and influenced by speculative buying as well as the variations in supply and demand factors. Significantly perhaps, the price of copper in fact has risen in the past few days as a result of a sharp decline in sterling. But copper and lead are among the few raw materials where the sterling price has much significance. Although the price of copper has risen, it is still used as a result of its being a value for the pound in the metal market. So the movement in sterling is quickly reflected in the London market which has to be allowed with a sharp rise in the price of copper in comparison with other metals. Last year zinc producers decided to switch their Euro-

Petrol prices

In December the oil industry raised its prices by an average of about 4.5p per gallon across the board. Devaluation emerged as the major influence then, accounting for a 2p per gallon rise. A number of companies are now considering new price applications and it seems likely that petrol could be 2p or 3p dearer later this year. Although the oil industry will be among those worst hit by devaluation—one company said the impact could be an extra £800m a year on imports if the current level of the pound is compared with the value at the end of 1975—there is some cause for encouragement. According to latest Govern-

Letters to the Editor

Anti-pollution technology

From The Industrial Division
Sir—When I read David Fisher's report on the latest publication from the Central Pollution Control Board, I was surprised at the figures quoted as representative of the level to which oil can be removed from effluent. The figures quoted are 90 per cent for oil and 95 per cent for suspended solids. This is a very high level of removal and it is not clear how it is achieved. The report also mentions that the cost of treatment is £100 per tonne of effluent. This is a very high cost and it is not clear how it is justified. The report also mentions that the cost of treatment is £100 per tonne of effluent. This is a very high cost and it is not clear how it is justified. The report also mentions that the cost of treatment is £100 per tonne of effluent. This is a very high cost and it is not clear how it is justified.

Retrospective legislation

From Mr. J. Clough
Sir—I doubt whether anyone would dispute the fact that the retrospective legislation is a very important part of the law. It is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place.

To-day's Events

- GENERAL: The Queen and Duke of Edinburgh attend reception at Zoo to mark 15th anniversary of Zoological Society of London.
- Mr. Alex. Keegan, Soviet Prime Minister, on visit to Syria.
- Financial Times today conference, Doug. Business with Greece, open. Athens Hilton.
- German number of industry and commerce in U.K. industrial meeting and lunch at Dorchester Hotel, W.1. Guest of honour and principal speaker is Herr Otto Wolf von Amerongen, German ambassador in London.
- German ambassador in London, Herr Otto Wolf von Amerongen, and Government adviser on East-West trade, (other guests include Lord Ryder, chairman, National Enterprise Board, Sir Monty Finniston).
- OFFICIAL STATISTICS: Provisional figures for May of vehicle production and estimated new car registrations.
- COMPANY RESULTS: Percy Bilton (full year), British Petroleum (first quarter), Brown Shipley Holdings (full year), Hickman and Welch (Holdings) (half-year), Young and Company's Brewery (full year).
- COMPANY MEETINGS: Aquasutum, 100, Regent Street, W.1.20. Audiogram, Churchhill Hotel, W.3. Bowthorpe, Crawley, 12. Campbell and Isherwood, Bootle, Lancashire, 12. Clive Discount, 1. Royal Exchange Avenue, E.C.4. Davies and Newman, Great Eastern Hotel, E.C.4. 12. England (J.E.) (Wellington, Tel-
- OPERA: Royal Opera production of J. Lullaby, Covent Garden, W.C.2. 7.30 p.m.
- SPORT: Cricket: First Test, England v. West Indies, Trent Bridge, Nottingham, 1.2.2. Football: Championship, St. Andrews, 1.2.2. Tennis: Championship, Northern, 1.2.2. Darts: Championship, 1.2.2.

No decision—no resources

From Mr. F. Whaley
Sir—Re-Professor Henderson's paper on "wasted resources" and your editorial "Cost of bad decisions" (May 25) perhaps the professor would like to calculate the cost of no decisions. My M.K.1 computer has just calculated that if no decisions were made there would be no resources to waste. The professor's paper is a very important part of the law. It is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place. This is a very important part of the law because it allows the law to be applied to events which have already taken place.

Industrial democracy

From Mr. J. Ralston
Sir—I now seem clear that there will shortly be a major change in company law to bring about a new form of industrial democracy. The extent of the change is still uncertain, but all political parties now seem to be committed in principle to the inevitability of some change. As a result it also seems to be inevitable that some of the privileges which presently attach to the ownership of equity share capital will be transferred to employees in the confident belief that this will improve industrial relations and improve industrial efficiency. Time will tell whether this theory is correct.

Sorely needed road

From Mr. A. Watkinson
Sir—I was very glad to see the excellent feature (May 24) commemorating the completion of the long-awaited M62 motorway which is doing so much to revitalize industrial areas of northern England between Hull and Liverpool. In the article "Cutting Across historical tradition" Colin Jones says "While to the north lies the even more sorely needed extension of the M1 past Leeds and Bradford towards Harrogate and the A1." This proposed motorway which would extend the M1 to Bradford on the A1 is indeed a vital missing link in the road system and would greatly improve communications between Middlesbrough and Manchester as well as between London and Newcastle-upon-Tyne.

Students and teachers

From The President
Sir—I was not aware that the Financial Times saw its main function as a Government spokesman until I read Michael Dixon's article on unemployed teachers (May 26). The assertion that there is a serious little that the Government does about teacher unemployment is a Government spokesman until I read Michael Dixon's article on unemployed teachers (May 26). The assertion that there is a serious little that the Government does about teacher unemployment is a Government spokesman until I read Michael Dixon's article on unemployed teachers (May 26). The assertion that there is a serious little that the Government does about teacher unemployment is a Government spokesman until I read Michael Dixon's article on unemployed teachers (May 26).

Research funds

From Mr. I. R. Clough
Sir—While I agree wholeheartedly with Professor Henderson (May 26) on his prognosis of the British administrative process, cannot support his argument on allocation of university research funds via a commercial major techno-commercial development work. Initiation and preliminary research into brilliant ideas is, I believe, one of Britain's academic strengths which unfortunately does not often follow through into a successful commercial development. This is highlighted by the two examples Professor Henderson quotes of Concorde and the advanced gas-cooled reactor. Directing the relevant funds that if industry is to be organ-

Societe Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Sonatrach)

US \$430,000,000 Five Year Term Loan
Banque Algerienne de Developpement
The Democratic and Popular Republic of Algeria
Bank of America NT & SA
Banque Intercontinentale Arabe Union Meditteranenne de Banques
Banque Nationale de Paris
Chase Manhattan Limited
Citicorp International Limited
Manufacturers Hanover Limited
Security Pacific National Bank
Wells Fargo Bank N.A.
Arab Bank Limited/Union de Banques Arabes et Francaises - U.B.A.F.

Bank of America NT & SA	Bankers Trust International Limited
Banque Intercontinentale Arabe Union Meditteranenne de Banques	Banque Nationale de Paris
Chase Manhattan Limited	Citicorp International Limited
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ISSUE NEWS AND COMMENT

Debenhams placing of convertible

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In relation to the proposed offers by Debenham for Hamley Brothers and Browns of Chester, Kildworth Benson and Morgan Grenfell are placing and have issued a total of 7,732,000 nominal of a new 11 per cent convertible unsecured loan stock 1983-88 of Debenham at par.

The stock will be convertible into ordinary shares of the company at the rate of £26.25 nominal of Ordinary share capital (at present represented by 103 Ordinary shares of

£1.13m. on the basis of raise at 47p has been taken up to 86.29 per cent. The balance has been sold at a net par of £1.13m. The proceeds will be distributed to entitled shareholders except that no payment will be made for less than £1.

William Boulton (Field) has been appointed to place the shares at 13p each to raise £1.13m. The balance has been taken up to 99 per cent. The balance has been and the net proceeds will be distributed to entitled shareholders.

Graveland Reprint.....	33(b)	Aug. 20	75	1.40	1.83
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Lilleshaft.....	11(1)	July 7	0.75	2.00	1.47
A. J. Mills.....	int. 11	July 23	2.31	2.00	2.40
Mounview Estates.....	0.74	Aug. 13	0.65	1.00	1.11
Southey E. Norton.....	0.28	Sept. 30	0.22	0.50	0.52
Rotaprint.....	1.6	—	1.6	2.02	2.05
Sterling Trust.....	int. 14	Aug. 2	1.4	—	4.1
Unfettered Gold.....	11(b)	—	—	—	3.0
Trans-Nat'l Coal.....	5.3(b)	Aug. 20	4	9.3	7.5
West Rand Mines.....	int. 5(b)	Aug. 6	3	—	10

Dividends shown pence per share net except where otherwise stated.
 * Equivalent after allowing for scrip issue. (a) Gross throughout.
 (b) South African cents.

22p of convertible stock. The first payment of interest on the convertible stock, amounting to £8.25 per cent, will be made on March 31, 1977.

With regard to the offer by Debenham for the Ordinary shares in Hamleys, Debenham proposes to offer £4.32 nominal of convertible stock for each Ordinary share. Full acceptance

except that no payment to be made for less than £1.

Sunderland Water-£31

Sunderland Water-£31 Pref offer

Brokers Seymour Pierce completed arrangements for offer for sale by tender of 100,000 shares of the preference stock 1951 in Sanda and South Shields Water-pans at a minimum price of £100 nominal.

The stock is payable at per £100 nominal with tenders received no later than 10 days, June 9, with the balance of the tenders received before 10.30 a.m. on June 10. There must be for a minimum of

make an offer to purchase for cash at par all or any of such convertible stock to which accepting holders of Hamleys will become entitled. Certain shareholders of Hamleys have undertaken to accept this offer in respect of their entitlement to convertible stock amounting to £2,773,910 nominal, which is completed arrangements to offer for sale by tender of 8 per cent. Redeemable Preference stock 1881 in Sundri and South Shields Water-works at a minimum price of 10 per cent.

The stock is payable at par £100 nominal with tender

• Regarding the proposed offer by Debenhams for the capital of Browns from the Burton Group, Messrs. Brown and Morgan Grenfell have agreed with Debenhams to subscribe or procure subscribers for cash at par £1m, nominal of convertible stock, subject to certain conditions including the passing at an extraordinary meeting of Debenhams of a resolution approving the issue of such stock.

• As regards the issue are W. Greenwell.

See Lex

Tricentrol- 62.82% taken up

Tricentrol's £4.5m. rights issue

BRITAINS
Britains has been gran-

aggravated the downward pressure experienced by most shares after a rights announcement. Although Tricentrol's share price has fallen to the level of the rights offer, brokers De Zoete and Bevan managed to sell the shares not taken up at 43.35p to a fair listing for 24p. Ordinary shares which have been credited as fully paid to holders of a total of 270 no of 7 1/2 per cent. Convertible secured Loan Stock (1978-81) 250 nominal of 104 per cent. convertible Debenture (Stock 1:

- * **20% increase in earnings**
- * **Value of dividends maintained in real terms over 5 years**
- * **Current year earnings and dividend expected to be higher**

Paternel Hoare
061.883.

allowed.
Reserve
rates,

Due to:

197
7,685.00
3,784.00
2,500.00
557.10
8,526.10
311,470.70
38.
1,109.18

[illegible]

Cater Ryder & Company Limited
1, King William Street, London EC4N 7
Telephone: 01-623 2070

Cater Ryder & Company Limited
1, King William Street, London EC4N 7AU
Telephone: 01-623 2070

مكتبة الأم

Overseas improvement for Coats Patons

PROSPECTS for the foreign activities of Coats Patons, which in 1975 accounts for 67.2 per cent of group turnover, are "very much brighter" than at home, states the new chairman, Mr. W. R. Henry.

He tells holders that overseas sales, excluding the sale of the thread, are up by 17 per cent, and sales values by 22 per cent. A "very considerable improvement" on 1975 is budgeted, particularly in Brazil, Colombia, the U.S., Australia, Germany and Spain.

The group interest charge should fall substantially, and on a global basis present indications are that profits will improve substantially in 1976, he adds.

Referring to the home market, Mr. Henry says it will not improve greatly in 1976—recovery is still very marginal. On account of further rationalisation there will be a significant non-recurring expenditure in the current year.

As reported, turnover during 1975 increased from £448.2m. to £487.7m. and profit before tax, £12.5m. from £17.3m. to £27.7m. Dividends amount to £5.55p net, compared with an interim of 0.5p (which was followed by a scrip issue of 4 p. in lieu of a cash final).

BOARD MEETINGS

The following companies have notified their shareholders of board meetings to be held on the dates shown. Share meetings will be held on the dates shown, unless otherwise indicated. Share meetings will be held on the dates shown, unless otherwise indicated.

TODAY
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
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Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3
Sandoz (Switzerland) June 3

have a "bad" value below their asset value.

On the current year, Mr. Roger says the Board believes that the results for 1975-76 will show an improvement on those of the previous 12 months. He will be disappointed if the year's dividend cannot again be increased.

As reported on May 12 with net assets value, earnings, before tax, increased from £4.7m. to £5.5m. in the year to March 31, 1976 and the dividend is 3.55p (2.75p) net per 25p share.

The directors have decided to reduce disparity by increasing the interim from 0.5p to 1.1p.

On a CIP basis earnings, before tax, are shown at £6.1m. (£5.1m.), and basis earnings per unit 4.16p (4.31p).

Meeting, Electric House, Victoria Embankment, June 24, at 12.15 p.m.

Statement Page 20

A. J. Mills slips in first half

PROFIT of food importers and distributors, A. J. Mills (Holdings), dropped from £172.476 to £123,593 in the first 26 weeks to May 1, 1976, subject to £172,500 (£210,500) tax. Turnover was £25.5m, compared with £24.7m.

Share earnings per 25p share fell from 4.6p to 4.5p and the interim dividend is 1.1p net (1.25p). The directors intend to declare the maximum permitted dividend for the year.

The interim dividend total was £24,500 from profits of £172,476. At the annual meeting in January it was stated that 1975-76 was expected to be another satisfactory year.

Globe on share discount problem

Solutions, like liquidation and reconstruction, which have been suggested, are not sufficient to overcome the problem of the substantial discount on net asset value at present.

Which most investment trust solutions, which have been suggested, are not sufficient to overcome the problem of the substantial discount on net asset value at present.

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East & West Investment advance

After interest payable, gross assets of East & West Investment Trust advanced from £211,588 to £234,128. Tax takes £73,013 compared with £77,507 leaving the net balance £16,610 ahead at 30.6p.

Earnings per 25p are shown to have risen from 1.25p to 1.44p and, as known, the dividend will be stepped up from 1p to 1.1p net at a cost of £104,351 (£124,111).

At March 31, net assets amounted to £4,625m. (£3,250m.) equivalent to 50.9p (33.9p) per share.

Good start by Hoveringham

FOR THE current year, assisted by favourable weather, the results of the Hoveringham Group are ahead of both forecasts and the same period last year, the profitable expansion which may be seen in the annual report.

However, the outcome for the year is difficult, if not impossible to forecast at this stage, he says. The immediate future can be seen with a measure of confidence and concern, says Mr. Neill, but some uncertainty is inevitable. There are indications that the U.K. is moving out of the present recession and certain industries are showing signs of recovery.

It is to be hoped that the group will encourage investment in housing and factories, that the government will encourage investment in housing and factories, that the government will encourage investment in housing and factories.

Progress for Cater Ryder

THE SHARP increase in MLR has not, Mr. Ryder and Company very much into the new year. Inner revenue are at their highest level ever.

In contrast to the preceding year, the running margin of profit has remained fairly modest and a smaller part of profit is derived from capital appreciation. Turnover, however, has increased on a real basis of the business, and a smaller part of profit is derived from capital appreciation.

Clement Clarke exports buoyant

HAVING WEATHERED the economic storm of the past few years and continued success in the performance of Clement Clarke (Holdings), the directors are optimistic for the current year should be "very satisfactory".


"Our future prospects seem bright with steady expansion, the directors say, and profits can be earned in the future."

At April 30, bills discounted amounted to £25.4m. (£17.4m.). Loans (total £20.9m. (£20.9m.)) were £1.1m. (£1.1m.).

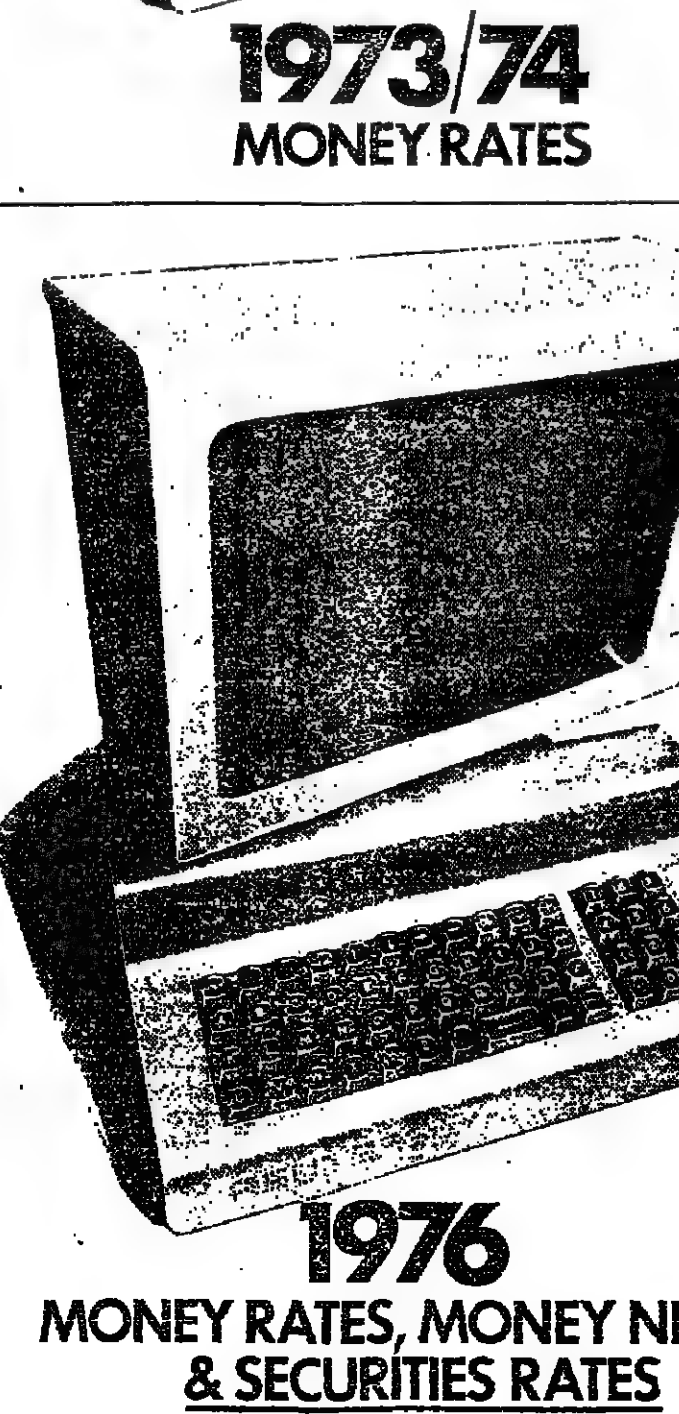
RECENT ISSUES	
Company	Price
British Petroleum	10.50
Shell	10.50
Esso	10.50
British Airways	10.50
British Telecom	10.50

FIXED INTEREST STOCKS	
Company	Price
British Petroleum	10.50
Shell	10.50
Esso	10.50
British Airways	10.50
British Telecom	10.50

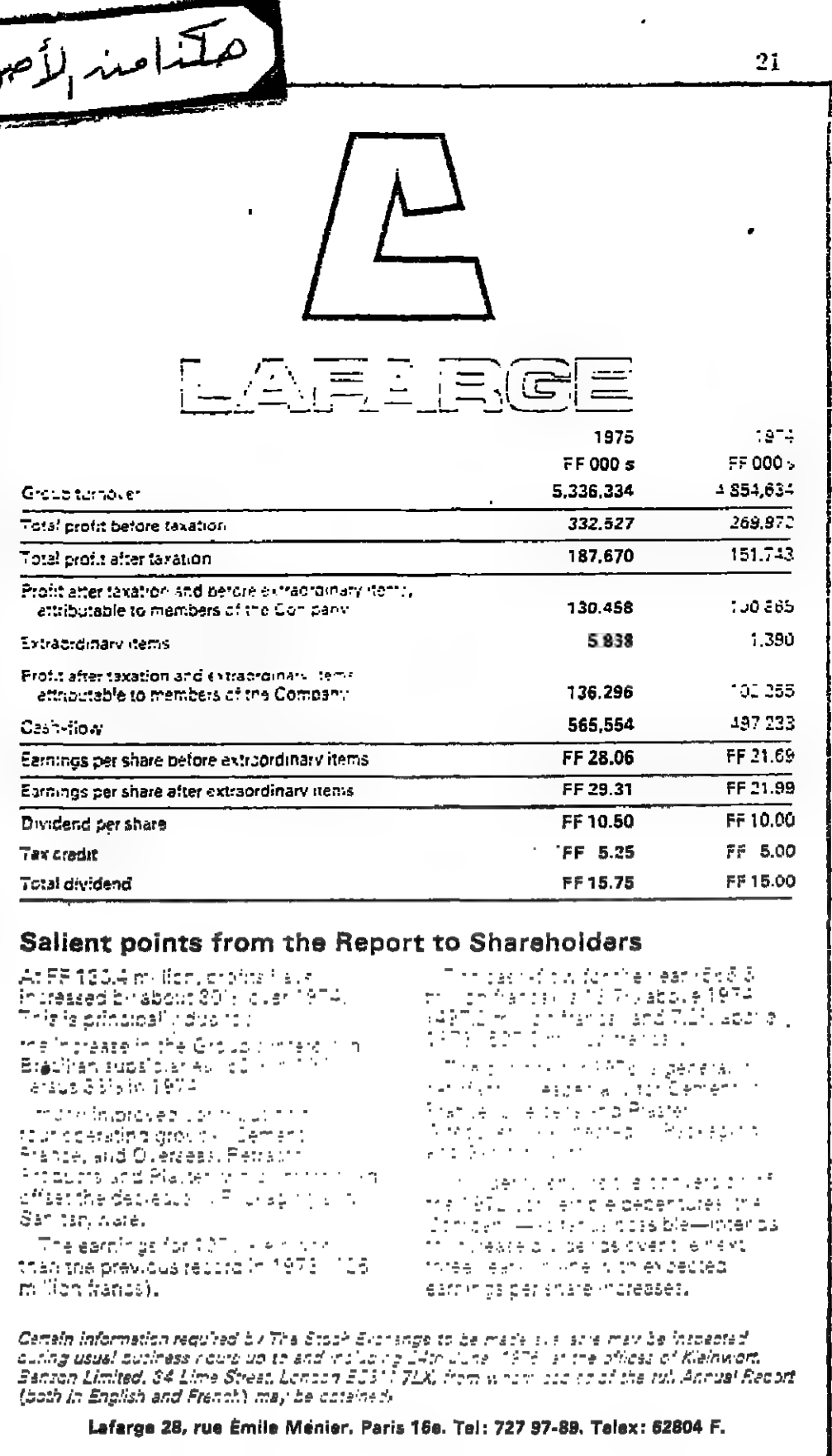
"RIGHTS" OFFERS	
Company	Price
British Petroleum	10.50
Shell	10.50
Esso	10.50
British Airways	10.50
British Telecom	10.50



1973/74
MONEY RATES



1975
MONEY RATES & MONEY NEWS



LAFARGE

	1975	1974
Gross turnover	FF 000 s	FF 000 s
Total profit before taxation	5,336,334	4,854,634
Total profit after taxation	332,527	269,972
Profit after taxation and before extraordinary items	130,458	100,265
Extraordinary items	5,838	1,390
Profit after taxation and extraordinary items	136,296	101,655
Cash-flow	565,554	487,233
Earnings per share before extraordinary items	FF 28.06	FF 21.69
Earnings per share after extraordinary items	FF 29.31	FF 21.99
Dividend per share	FF 10.50	FF 10.00
Tax credit	FF 5.25	FF 5.00
Total dividend	FF 15.75	FF 15.00

Salient points from the Report to Shareholders

At FF 130.4 million, profits have increased by about 80% over 1974. This is principally due to the increase in the Group's turnover in 1975, which was 10% higher than in 1974.

The increase in the Group's turnover in 1975, which was 10% higher than in 1974, is due to the increase in the Group's turnover in 1975, which was 10% higher than in 1974.

Thursday June 3 1976

AND COMMERCIAL

ms placing

fible

Sunderland Water & Power Pref. off

Brokers Seymour & Co. have completed arrangements for the offer of 6 p. per share, Redeemable preference stock, 1981, in the company, and South Shields Water & Power, at a minimum price of 10p.

The stock is payable in £100 nominal value, and is to be issued on June 10, 1976, and is to be issued on June 10, 1976, and is to be issued on June 10, 1976.

Dividends on the stock, payable half-yearly, are to be 6p per share, and are to be 6p per share, and are to be 6p per share.

Comment

Though the minimum price of 10p is half a point below the offer price, the slide in the gilt market has made the offer of 6p per share, and is to be 6p per share, and is to be 6p per share.

BRITAINS

British Airways has been credited with 250,000 shares, which have been credited with 250,000 shares, which have been credited with 250,000 shares.

NORTHERN

Northern Foods has been credited with 250,000 shares, which have been credited with 250,000 shares, which have been credited with 250,000 shares.

Brasilvest

Brasilvest has been credited with 250,000 shares, which have been credited with 250,000 shares, which have been credited with 250,000 shares.

Ryder

Ryder has been credited with 250,000 shares, which have been credited with 250,000 shares, which have been credited with 250,000 shares.

Report and Statement by Mr. Francis Ho

Net profit £1,081,100

Reserves

by maximum allow

to Published Res

rise in interest rate

highest ever.

ture will continue

Highlights

1976

1,658,000

3,784,000

3,000,000

464,794

8,933,794

324,693,165

363

1,061,353

654,198

Company Limited

et. London EC4N 7AU

01-623 2070

CHERSONESE (FMS) ESTATES, LTD.

T. B. BARLOW'S REVIEW

The sixty-sixth Annual General Meeting was held on 2nd June 1976 in London. Mr. T. B. Barlow, the Chairman, said:

The profit for 1975 was £499,100 before tax. The Company is well able to pay the maximum increased dividend of 1.126p per 10p share costing £126,485 and retained profit has been increased by £114,000.

HYBRID COCONUT SEED

Recently little has been done by controlled breeding with coconuts which, on a world scale, is a smallholder's crop. Chersonese has recently been able to develop hybrid seeds which will be capable of producing treble our present crops. There is, therefore, the prospect of a large and steady demand for these seeds and it is a market Chersonese will be able to assist in the near future.

The report and accounts were adopted.

PAN AMERICAN WORLD AIRWAYS, INC.

Notice of Adjustments in Conversion Prices of Debentures

NOTICE IS HEREBY GIVEN that the conversion price at which each of the following outstanding debentures may be converted into shares of Capital Stock of Pan American World Airways, Inc. (the "Company") have been adjusted effective at the close of business on May 21, 1976, as set forth below. These adjustments are being made in accordance with the terms of the indentures governing the conversion of such debentures, as a result of the increase of \$3,000,000 of the Company's 5 1/2% Convertible Subordinated Debentures, due August 1, 1980 (the "1980 Debentures") and \$3,500,000 of the Company's 11% Convertible Subordinated Debentures, due February 15, 1980 (the "1980 Debentures") pursuant to an exchange offer by the Company described in its Prospectus dated April 29, 1976, as supplemented. These conversion prices are subject to further adjustment on the basis of additional 1990 and 1990 Debentures pursuant to this exchange offer.

Adjusted Conversion Price Per Share

Debenture Issue	Adjusted Conversion Price Per Share
Pan American World Airways, Inc. 4 1/2% Convertible Subordinated Debentures, due January 15, 1980	\$12.43
Pan American World Airways, Inc. 4 1/2% Convertible Subordinated Debentures, due August 1, 1980	\$12.28
Pan American World Airways, Inc. 5 1/2% Subordinated Guaranteed Debentures, due 1980 (assumed by the Company)	\$18.49

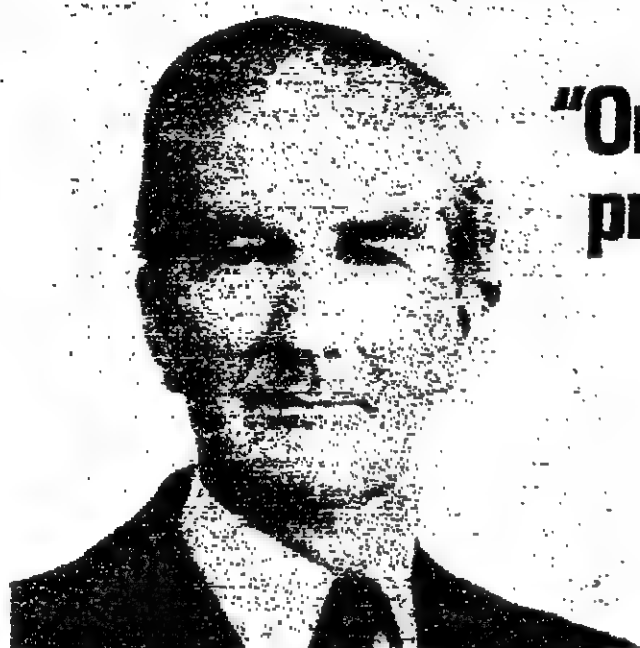
The conversion prices of the Company's 4 1/2% Convertible Subordinated Debentures, due August 1, 1979, 5 1/2% Convertible Subordinated Debentures, due February 15, 1980 and 7 1/2% Convertible Subordinated Debentures, due January 15, 1980 and of the Intercontinental Hotels Overseas N.V. 7% Guaranteed Debentures, due 1980 (convertible into shares of the Company's Capital Stock) remain unchanged at \$7.50, \$24.18, \$5.00 and \$15.70 per share, respectively.

PAN AMERICAN WORLD AIRWAYS, INC.

Dated: June 1, 1976

One of the world's great businesses

Coats Patons geographical spread eases constrictions of U.K. textile year



"On a global basis present indications are that profits will improve significantly in 1976"

Mr. W. R. Henry

The following is the review of the Chairman, Mr. W. R. Henry, circulated with the Report and Accounts of Coats Patons Limited, for the year ended 31st December 1975.

As regards the U.K. textile industry in general, any contribution to the control of inflation achieved by low priced imports and low profit margins has been largely bought in terms of unnecessary unemployment and the destruction of capital in an industry which can achieve exports of more than £1,000,000,000 per annum and which, like other industries, requires capital expenditure to keep abreast of its foreign competitors. The industry is arguably over-fragmented but does not lack competition. Unfortunately, a higher than average percentage of its competition is from developing countries paying very low wage rates at a time when, as a result of equal pay and the flat rate wage increase agreed between Government and the T.U.C., our wage rates rose by around 20%.

When E. & J. and other producers, mostly a members of the British Leather Association, have been able to produce a wide range of leather goods, which markets have been largely bought in terms of unnecessary unemployment and the destruction of capital in an industry which can achieve exports of more than £1,000,000,000 per annum and which, like other industries, requires capital expenditure to keep abreast of its foreign competitors. The industry is arguably over-fragmented but does not lack competition. Unfortunately, a higher than average percentage of its competition is from developing countries paying very low wage rates at a time when, as a result of equal pay and the flat rate wage increase agreed between Government and the T.U.C., our wage rates rose by around 20%.

Year and helped to turn what threatened to be a bad year into a marginally improved one. Canadian profits improved somewhat due mainly to the very good results achieved by Patons Canada in hand-knittings.

INFLATION ACCOUNTING

Inflation accounting might well become obligatory at a time when most countries, by properly managing their economies, have either eliminated the necessity for it or reduced its value to such an extent as to make it an expensive procedure of little significance.

We have applied the Sandilands formula for adjusting cost of sales to the information supplied by our home and foreign subsidiaries and find that, excluding a depreciation adjustment, the cost of sales rises and profits fall by £14,700,000 with, of course, an equivalent holding gain.

With regard to the depreciation adjustment, inflation accounting would compel companies to revalue fixed assets at considerable expense and to increase the depreciation charge in the accounts to cover replacement of fixed assets at current prices. The values derived will assume replacement of existing assets, whereas in many industries technological advances will ensure that much less machinery will be required.

Where machinery in use is similar to that currently being manufactured because no effective pay-off can be achieved by its improvement, application of the rules could be equally misleading. This applies to much of the machinery used in the thread business, the largest sector in the Group. The depreciation charge in the accounts for this part of our trade is £8,904,000, while repairs and maintenance charged directly against trading profit amounted to £8,900,000. This expenditure is designed to ensure that all fixed assets are kept in first class running order and updated technically. In my view to increase the depreciation charge in the accounts by calculating it on replacement values would distort the position. At this stage we have not incurred the expense, estimated at £250,000, to carry out a professional revaluation of our assets.

To me, the main value of inflation accounting would be to make certain that profits derived from inflation would not be taxed. There are already, however, numerous systems in operation throughout the world which achieve the same effect at no administrative expense, including the Chancellor's stock relief which is inadequate only in that it is not a permanent relief from taxation of inflationary profits.

If inflation accounting is officially adopted, it is possible that many companies will apparently earn no profits and logically would not be able to pay dividends.

PROSPECTS

It is necessary to divide a statement on prospects into two distinct parts - Home and Foreign.

HOME ACTIVITIES

The major changes in structure primarily affect home activities and are designed to concentrate still more our efforts to promote increased efficiency. Changes in our marketing policies are also entailed, which involve a more positive approach in selling to the large retail outlets. The necessary capital expenditure will be incurred to ensure the degree of manufacturing efficiency required, and a drive is being made to improve our design facilities. In the longer term we shall effect a considerable improvement in profits in these areas but significant non-recurring expenditure will be incurred mostly in 1976 on account of further rationalisation. The home market will not improve greatly in 1976 as the major reasons for the 1975 results are still with us and recovery is still very marginal.

FOREIGN ACTIVITIES

Here the situation is very much brighter. Volume sales in thread in the first quarter of 1976 are 17% up on 1975, and sales values rose by 22%. A very considerable improvement on 1975 is budgeted, particularly in Brazil, Colombia, U.S.A., Australia, Germany and Spain. The Group interest charge should fall substantially and on a global basis present indications are that profits will improve significantly in 1976.

SALES AND PROFITS

An analysis of the movement in world sales between 1974 and 1975 is as follows:-

1974 Sales	£448,210,000
Less average reduction in volume	25,548,000
	422,662,000
Add price increases	42,218,000
	464,880,000
Add Exchange Gain	22,216,000
1975 Sales	£487,096,000

World volume was down on average by some 6% on 1974, in itself a poor year, and the price increases of 10% which were achieved were insufficient to maintain profits.

TRADING PROFITS

Trading profits fell by £9,248,000, or 17.1%, to £44,932,000, despite an exchange gain of £1,580,000. Margins fell from 12.1% to 9.2%. Comment on specific areas appears later in this statement.

PRE-TAX PROFITS

At £36,996,000, pre-tax profits are down 21.7%. The charge for interest fell by £1,089,000 as a result of a reduction in net borrowing of £22,451,000, an increase in cash balances of £11,370,000 and a lowering of the global average rate of interest paid from 11.0% to 9.6%. The loss of £51,000 in associated companies compared with a profit of £1,590,000 in 1974 is almost entirely due to the abysmal trading conditions encountered in India during 1975.

TAXATION

The reflected rate of tax is 42.5%, largely due to the fact that the countries with improved profits, e.g., Latin America, have relatively low rates of tax. Coincidentally, capital allowances in the U.K. and the depreciation charge were identical and no provision for deferred tax was required in respect of the U.K. There was a claw-back of stock relief of £1,751,000 due to lower U.K. inventories. The deferred tax provision for overseas tax is due to revaluation of assets in some foreign countries and the devaluation of the pound, which resulted in local annual depreciation charges being excessive in relation to the recognised rates of depreciation applied to the global Sterling inventory.

No provision was required for A.C.T. not immediately recoverable.

EARNINGS FOR ORDINARY SHAREHOLDERS

At £19,676,000, these were 16.1% down on 1974 after an extraordinary profit of £522,000 (1974 loss £1,111,000). The extraordinary profit chiefly represents the excess of the profit on the disposal of the Coats Patons (Retail) Limited shops over redundancy and other liquidation costs in the U.K.

DIVIDEND

The recommended final dividend of 1.7071p per share, together with the interim of 0.9444p per share, is equivalent to a total of 4.0792p including tax credit. The Board expects to recommend a final dividend of 1.7673p per share in accordance with the Chairman's Statement of 17th June 1975, but in view of regulations now in force, and after discussions with the Company, H.M. Treasury has felt obliged to limit its authorisation of a maximum final dividend to the figure now recommended. It represents a shortfall of .0602p per share on the figure which, but for these regulations, would have been recommended.

HOME ACTIVITIES

Trading Profits in the U.K. including exports dropped by 49% and accounted for 77% of the overall fall of £9,248,000. J. & P. Coats Limited Division profits fell by 8% in total, which included a severe reduction of 22% in thread profits. Industrial thread sales volume inevitably suffered from the level of imported garments sold in the market. There was substantial additional expenditure in the U.K. related to the re-organisation of our domestic marketing as a result of our decision to present a wider range of domestic products to our customers. This re-organisation is now largely complete, and we expect to see the benefits from it during the course of this year. Needle Industries Limited showed a significant increase in profits due to a turn-round in the profitability of its surgical division and the development of its needles business. We have backed the profitability of this company with further investment for expansion.

BOARD CHANGES

My predecessor, Mr. Charles W. Bell, retired at the end of September 1975, after 45 years' service with the Company. Mr. Bell's outstanding ability was recognised early, and throughout most of his career he held positions of high responsibility. As Chairman over the past eight years, which have been amongst the most difficult ever experienced in our industry, his contribution has been uniquely valuable and widely respected.

Mr. Edward P. Hatchett joined the Board on 1st January this year as a non-executive director, and this appointment has been as much welcomed outside as it has been by the Board. It is already clear that his particular skills, experience and objectivity will be of considerable value to the Board.

STAFF

The difficulties which the Group faced in 1975, and continues to face, have created special problems both of a personal and of a business nature for many of our employees at all levels, especially in the United Kingdom and in some countries overseas. Your directors are very conscious that in this Company the concept of service both to shareholders and to the community is widely accepted. I am pleased to place this on record, and on your behalf I thank all employees for the way in which, despite these stresses and strains, they have co-operated in our efforts to bring the Group successfully through a most trying time.

STRUCTURE

Early in 1975 we made a number of changes in the Group's organisation, some of which are far-reaching. Their purpose was to adapt the existing structure, in light of experience since its creation some years ago, to meet changing trading conditions and the growing diversity of the Company's product ranges, and with a view to the maximum exploitation of the Group's considerable assets in the United Kingdom and abroad. These changes have been smoothly effected. Among them a number of Product Divisions have been created, each with its own Board.

THE BUSINESS YEAR

On a global scale I can best describe the situation we faced by publishing the sales volume indexes of the major part of the Group - the thread division - covering two-and-a-half years, starting with our peak period, July/December 1973:-

July/December 1973	100
January/June 1974	94
July/December 1974	84
January/June 1975	80
July/December 1975	86

It can readily be seen that, for us, the world recession started during the first half of 1974, deepened during the rest of that year, and peaked in the first half of 1975. The situation began to improve from July 1975 onwards. From these indices it can also be noted that J. & P. Coats Limited's sales volume in 1975 was 7% down on 1974.

Against a background of recession and with inflation continuing at varying levels throughout the world, dependent - as a rule - on the efficacy of the action taken by individual governments, it proved impossible completely to pass on inflation in selling prices. Under these circumstances we concentrated on liquidity rather than on an attempt to increase volume sales at the expense of even lower margins.

The 1975 cash flow shows a surplus of £39,471,000 after eliminating the effect of exchange difference - a considerable improvement on the deficit of £25,515,000 in 1974. The increase in working capital on account of inflation was £20,565,000 as compared with £36,847,000 in 1974, and was affected by generally lower rates of inflation and lower volume inventories. Directly due to the recession £39,385,000 was recovered from working capital on account of lower volume. The Company therefore generated sufficient cash to provide for inflation in working capital, service a full dividend and meet the required capital expenditure on fixed assets. A revival of world trade, of which there are already some signs, will require considerable re-investment in working capital, and it is reassuring that the sum taken out of the business during the year is intact for this purpose.

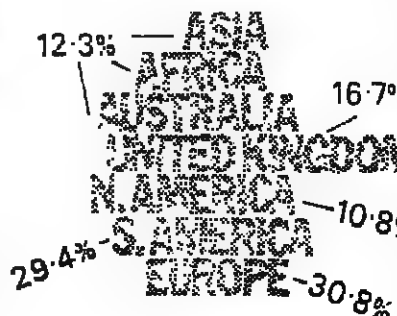
In the United Kingdom the large and continuing flow of cheap imported goods exacerbated the already difficult trading conditions in the market and, in textiles at least, these imports were more effective in curtailing margins and profits than any official price control.

Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 150 manufacturing units in 30 countries and employing over 71,000 people.

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalkeith, Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include diecastings and mouldings.

GROUP RESULTS FOR 1975 . . . AND WHERE THE PROFITS CAME FROM

	1975	1974	1973
	£'000	£'000	£'000
Turnover	487,096	448,210	414,524
Assets employed	302,019	281,240	250,289
Profit before tax and loan interest	41,305	51,456	57,394
Profit earned for Ordinary Shareholders before extraordinary items	19,154	24,572	26,597
Earnings per share	6.9p	8.9p	9.8p
Ordinary dividend including income tax/tax credit	4.08p	1.34p	3.86p



ALL GROW

1975	157%
1974	9,032,210
1973	304,721
1972	151,365
1971	30,513
1970	181,374
1969	132,321
1968	8,813
1967	9,472,151
1966	1,660

General Meeting to 27 July 1976 to hold Accounts for the year ended 31 June 1975.

1975 can be said during the year. Dividends entitled to shareholders. The full year's modernisation by your Board. The full year's improvements in the power level of Group U.K. industrial machinery in 1975.

W. R. Pike, Chairman

ANY LIMITED

IRE TF2 98Q

difficulties

ult."

David Papien Chairman

E. Tel: Hythe 84347

IC BLANKETS

ACCOUNTANCY APPOINTMENTS

CSL

London

c £12,000

DIRECTOR OF FINANCE

For an expanding group with a multi-million pound turnover derived mainly from a variety of overseas contracts.

Reporting to the Chief Executive, the Director of Finance will advise on financial policy, appraise future business opportunities and improve financial control and information systems for the parent company and its subsidiaries in the UK and overseas.

Applications are invited from candidates aged up to 55 with substantial top level financial and managerial experience.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF805.
Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

FINANCE MANAGER

THE COMPANY

Strongwork Diving (International) Ltd. a wholly owned subsidiary of Emerald Offshore Services Ltd., is a British Company offering a comprehensive world wide service in Civil and offshore underwater engineering and consultancy. The Company has expanded rapidly in recent years and is now embarking on a further period of planned growth.

THE JOB

The Finance Manager will report to the Managing Director and will be responsible for: Supervision of accounting function and staff, Presentation of Management and statutory reports, Profit and capital budgeting, Financial input to contracts. Ad hoc studies of company operations.

THE PERSON

The successful applicant will be:
A qualified Accountant. Experienced in most of the above areas. Presently occupying a management position. A strong personality, capable of making an original contribution to a dynamic management team.

THE REWARDS

Salary negotiable from £8,000 according to experience. Company car. Company Pension Scheme.

The job will be located at the head office, to which applicants should send comprehensive C.V., marked for the attention of the

Managing Director.

Strongwork Diving (International) Ltd.,
Norman Way,
Severn Bridge Industrial Estate,
Portskewett, Newport, Gwent NP6 4TH.

ASSISTANT GROUP MANAGEMENT ACCOUNTANT

Tate & Lyle Limited
up to £6,750

Tate and Lyle is an international company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distribution etc.

The Group Finance Department, located in the City, requires a qualified accountant. Candidates, minimum age 30, must have had at least three years' commercial experience who will have included evaluation of capital expenditure projects from commercial and financial aspects. The role calls for a mature person with good communication skills.

The successful applicant will also act as deputy to the Group Management Accountant who is responsible for co-ordination, development and design of systems, provision of financial information, including profit and capital expenditure analysis, and project appraisals.

Salary is negotiable up to £6,750 plus non-contributory pension, bonus and generous fringe benefits.
Please write or telephone for an application form and job description to:-

Ms J. M. Mathias, AIA, FTA
Tate & Lyle Limited,
27 Abchurch Lane,
London EC4N 3DF.
Telephone 01-626 6525.



QUALIFIED ACCOUNTANT

Urgently required for Tehran

Salary £7,000 negotiable, for Major Hospital under British Management. 2 Year contract, renewable 6 weeks leave per year with U.K. return fares paid. Fully furnished accommodation available for Married or single status. Equal fringe benefits. Immediate interviews in London. Please for an appointment: Mr. M. Fleming, Rand Medical Recruitment International. 01 491 3774

LLOYD'S BROKER— QUALIFIED ACCOUNTANT

AGE 25 - 35

SALARY circa £6,500

Our client, a large and influential Lloyd's Broker, require a qualified accountant (A.C.A.) for their rapidly expanding underwriting agency.

The task is primarily to assist the Financial Director of the agency especially in dealing with all the financial implications and tax considerations for overseas members of Lloyd's.

The successful applicant must have personality, the ability to express him or herself lucidly and the ability to meet and deal with the Company's clients. A knowledge of Lloyd's is not essential. The terms and conditions of service are excellent and this could be both a rewarding and interesting appointment. Salary circa £6,500.

Please write or telephone G. A. White, Managing Director.



WHITE MAUD AND WARNER LTD.

Mariner House - Pepys Street
London - EC3N 4DB - Tel. 01 481 8141



Mervyn Hughes Group

59 St. Mary's Ave. London, EC3A 8AR

Management Recruitment Consultants

01-283 0037
(24 hours)

Chief Accountant

Up to £6,000 p.a.

Central London

A rapidly expanding subsidiary of a British Group of companies with widely diversified commercial interests requires a qualified accountant for a position which offers opportunities to obtain wide-ranging experience. Reporting to the Managing Director, the successful candidate will control a small staff and be primarily responsible for financial planning and the improvement of management information systems. Promotion prospects within the Group are excellent. Candidates, ACA/CA preferred should, ideally, have already obtained experience in commerce, but accountants with sound commercial acumen seeking their first move from public practice will be considered. Pension scheme, life assurance, etc. Applications in confidence to E. A. C. Griffin quoting reference no. 5864.

Taxation Manager

City

From £8,000

housing loan

For the London branch of one of the world's largest banks with headquarters in New York.

There is a new appointment, reporting to the Chief Financial Officer, which arises from the opportunities for growth in the tax planning and advisory services of the bank's London branch. The successful candidate will be responsible for the management of the tax department and there is an excellent career opportunity.

Stable career, no need for qualified accountants, excellent salary, housing loan, pension, etc. The successful candidate will be responsible for the management of the tax department and there is an excellent career opportunity.

This is a challenging opportunity with excellent prospects for career advancement. The successful candidate will be responsible for the management of the tax department and there is an excellent career opportunity.

Write in confidence, quoting reference no. 112, to:

Real Estate, Finance & Co.,
Management Consultants,
11, Abchurch Lane,
London EC4N 3DF.

INTERNATIONAL PUBLISHING COMPANY REQUIRES QUALIFIED ACCOUNTANT

To prepare monthly accounts and head Accounts Department.

To liaise with editors regarding cost control.

To prepare and present financial and management reports.

To assist actively in day to day management.

The Company is primarily an editorial unit, which prepares illustrated popular reference books, mostly of an encyclopaedic nature, for pre-sale, production and distribution in several languages by its Amsterdam-based mother company. The ultimate Holding Company has about 50 branches in many countries. Cost control is stringent and regular detailed reporting essential. Our 38 highly qualified staff form a lively team with an average age below 30.

The successful applicant should be capable of becoming Company Secretary within a short period of time. Salary will be generous, conditions of employment excellent, and the location in Oxford pleasant and convenient.

Write in strict confidence with full curriculum vitae to the

Managing Director,
ELSEVIER INTERNATIONAL PROJECTS
LIMITED,
Mayfield House, 256 Banbury Road,
Oxford OX2 7DIL.

GENERAL APPOINTMENTS

DEUTSCHE MARK DEPOSITS BROKER

City

c £8,500

One of Britain's leading firms of International Money Brokers seeks a thoroughly competent and experienced Deutsche Mark deposits professional to join their City team.

Write or telephone in the strictest confidence to:

Mr. I. Jones
CRIPPS SEARS & ASSOCIATES (CONSULTANTS)
2 Basil Street, London SW3 1AA. 01-364 5567

Financial Controller International Insurance Operations

for a London-based industrial insurance company operating worldwide with consistently strong growth. Their service is distinctive, their connections sound.

The Controller reports to the MD and has a staff of 40. There are twin priorities - the introduction of computer-based information systems throughout the company and the planning, organisation and development of accounting services. Prospects are interesting.

Candidates, chartered accountants probably in their middle-upper 30's, must have controlled an accounts department in the financial, commercial sector and have experience of DP systems implementation.

Salary negotiable to £10,000 plus excellent benefits.

Please send brief career details - in confidence - to D. A. Ravenscroft ref. B.25362.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

GENERAL APPOINTMENTS

Regional Director

Consumer Products

£15,000-£18,000

This British company generates the majority of its £150m+ revenue and the bulk of its profits, overseas. This new post reflects the importance attached by our client to its markets throughout Africa and the Middle East, where there are already ten sizeable manufacturing plants and plans for more. The person appointed will be responsible to an executive director for the profits and performance of all investments in the developing part of this territory, and subsequently for the total regional operation. The scope and complexity of the situation demands a business executive of exceptional management calibre and energy - probably of a marketing background, and with extensive international

experience in management of consumer products. Knowledge of market-oriented operations in Africa and/or the Middle East is preferred, but not essential. The post is London based. Salary and benefits are negotiable in the range indicated.

(Personnel Services Ref: GM32 5631 FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hide Park House, 101a Knightbridge, London SW1X 7LE Tel: 01-215 1801 Telex: 21874



INTERNATIONAL SHIPPING BANKER

Bankers Trust Company is expanding its global shipping operations and is looking for a banker experienced in this field for its London Shipping Group.

The ideal candidate will be in his or her late twenties to early thirties with a good training in credit analysis. He or she will have had at least two years' experience of structuring and arranging Eurocurrency loans and contact with multinational customers, together with some familiarity with banking services to the shipping industry. Languages would be of assistance and willingness to travel essential.

He or she must be capable of early assumption of marketing responsibilities working with colleagues in a group primarily covering Europe.

Salary will be commensurate with experience and qualifications, plus fringe benefits usually associated with a first-class banking institution in the city of London.

Applications, which will be treated with complete confidence, should be submitted in writing with a full curriculum vitae to:

Mr. P. C. Taber,
Assistant Treasurer, Personnel Administration,
BANKERS TRUST COMPANY
9, Queen Victoria Street, London EC4P 4DB.

Project Finance

An Accepting House has vacancies for Project Managers to strengthen an existing team engaged in arranging finance and related services for major projects in several overseas markets including Latin America, the Eastern Hemisphere, and the Middle and Far East.

Working from a London base, and reporting to the Managing Director, the Project Managers will be required to travel extensively.

Applicants should either have held a similar post in banking, alternatively a senior commercial position in a plant contracting or manufacturing industry with experience of negotiations of major projects in excess of £500m, where supporting financial packages have been necessary.

A combination of commercial acumen, overseas experience, and strong commercial links in at least one region of the world is required. Suitable formal qualifications might include a banking qualification or a technical discipline related to heavy industry, or an MBA.

Among the personal qualities required will be the ability to negotiate at very high levels, and any evidence of a personal record of achievement in the negotiation of large and complex contracts, or of supporting loan agreements, would be an advantage. Candidates and salary will be negotiable depending on age, qualifications and experience. Please write with full details to Position No. ASP 5456 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

International Securities/Money Market Dealer

A London based international merchant bank - one of the leaders in the market place - needs a Dealer with experience in money markets and international securities. Your duties will include, but not be restricted to, making markets in Floating Rate Notes.

You probably have at least two years' international banking or broking experience in the Eurodollar money or securities market, and solid international experience would be a great asset. You should be prepared to contribute to the initial planning and strategic expansion of dealing operations in addition to dealing.

You will be based in London and there will probably be occasional travel abroad. Knowledge of one or more foreign languages would be useful, but not essential. Success in this position could lead to your being able to choose from a variety of career opportunities with the bank, either at home or abroad after a successful operation is in place.

Salary is negotiable and there is an excellent range of benefits.

Please write in the first instance to Box No. A5580, Financial Times, 10 Cannon Street, London EC4P 4BT.

MINING DEALER

A leading firm of London Stockbrokers require an experienced mining share dealer to join an existing team. Salary by negotiation. Apply in confidence to Box A5587, Financial Times, 10 Cannon Street, EC4P 4BT.

GENERAL APPOINTMENTS

SHORTS

Aircraft and Missiles



SENIOR MANAGEMENT APPOINTMENT IN COMMERCIAL DEPARTMENT

Applications are invited from suitably qualified persons for the above post at our Belfast, Northern Ireland, headquarters.

The successful applicant will be responsible for:

- Marketing on an international basis Shorts production facilities and expertise in the aerospace and allied industries.
- Initiating and negotiating new business opportunities pertinent to Shorts resources and expertise.
- Co-ordinating the efforts of the technical, financial and commercial departments in the preparation of quotations, inter-facility and leading discussions on all aspects of the work with the potential customer.
- Assisting the Commercial Director in implementing company commercial policy including the co-ordination of the procurement, work study and estimating departments.

Experience of commercial negotiation, financial appraisal, of new business opportunities and general management at senior level in the aerospace industry would be an advantage.

Generous holidays and contributory pension scheme. Salary by negotiation. Applications in confidence giving brief details of qualifications and experience to:

P A Cockrain, Personnel Manager
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A major British owned multinational manufacturing group requires a

LAWYER

This is an appointment brought about by the continued growth of this highly profitable group. It is a head-office appointment requiring sound legal advice. A sound knowledge of current U.K. and E.E.C. labour legislation is required together with experience in negotiating commercial contracts and licences in an industrial environment.

It is an opportunity for an ambitious Lawyer to develop a career in industry and will be generously rewarded on PROVEN ability. The position reports to the group legal adviser.

LONDON Age 29-33 Salary up to £9,000 + car

Applications quoting CX15 should be forwarded in the strictest confidence to:

Robin R. Whalley,
INTERNATIONAL APPOINTMENTS (LONDON) LTD.,
Calder House, 1 Dover Street, London W1X 3PJ
Cables: INTERAPPT LONDON. Tel: 01-629 6867.

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Age 30/35, preferably single or married without family. Must be willing to locate anywhere in above area.

Candidates should have at least five years' experience at senior operational level and be capable of rapidly absorbing new systems during a six months training programme either in London or United States. Only those with successful record to date need apply. Career prospects are excellent.

Write Box A 558K, Financial Times,
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A leading financial institution requires a Credit Analyst to join its team in London. The successful candidate will be responsible for assessing the creditworthiness of potential borrowers and providing advice on loan structures. The position offers a competitive salary of up to £4,500 per annum and excellent career prospects.

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Two posts of Lecturer and one of Lecturer in the Department of Economics. The Lecturer in Economics will be responsible for teaching and supervising students in the Department of Economics. The Lecturer in the Department of Economics will be responsible for teaching and supervising students in the Department of Economics. The Lecturer in the Department of Economics will be responsible for teaching and supervising students in the Department of Economics.

APPOINTMENTS WANTED

EXECUTIVE BANKER

A leading financial institution requires an Executive Banker to join its team in London. The successful candidate will be responsible for managing the bank's executive portfolio and providing advice on investment opportunities. The position offers a competitive salary and excellent career prospects.

LEGAL NOTICES

Notice is hereby given that the following companies have been struck off the register of companies in the United Kingdom. The companies are: [List of companies].

HOME NEWS

British Airways advances on North Atlantic route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is now to launch its new North Atlantic service, which will be the first of its kind to operate on the route. The airline's new service will be the first of its kind to operate on the route. The airline's new service will be the first of its kind to operate on the route.

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Government deficit in line with other states

By Peter Riddell

THE GOVERNMENT deficit in the U.K. in recent years has not been out of line with that in a number of other major industrialised countries according to a Treasury study of comparative public sector financial balances.

This shows that the U.K. government's deficit in 1975 was 5.5 per cent of Gross Domestic Product, compared with 5.5 per cent for France, 4.5 per cent for Japan and 4 per cent for the U.S.

The study, which appears in the latest issue of Economic Trends, published today, illustrates the difficulties in making international comparisons, because of wide differences in the presentation of government accounts.

For instance, the public sector borrowing requirement in the U.K. provides a far wider coverage than the public deficits in most other governments.

Accordingly, an estimate has been made of the financial balance of the general government sector, which excludes borrowing by central government.

In the U.K. the financial deficit of general government has recently been about half the total public sector borrowing requirement.

Between 1972 and 1974, the general government deficit in the U.K. was a larger percentage of GDP than in any other country except Italy, though there was generally not a particularly wide gap with the percentage for the other major industrialised countries.

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Pubs' day in Europe 'is over'

By Kenneth Gooding, Industrial Correspondent

THE DAY of the English-style pub in Europe is over, Mr. Edward Bentley, Continental director of Arthur Guinness, said yesterday.

It had its heyday four to five years ago, he said, and is now dead as a doornail.

Mr. Bentley told a seminar organised by stockbrokers Kempthorne and Co. "Anyone foolish enough to open a pub on the Continent today would lose his money."

Mr. Charles Tidbury, Whitebread's chief executive, agreed, and said that in his group's experience the problem was one of managing the pubs at long range.

Whitebread has sold its Continental pubs. It still has its sign outside a number of French "pubs" under a franchise arrangement where the owners can use the Whitebread name.

But we have never sold much beer through them," said Mr. Tidbury.

Mr. Bentley said that the failure did not make any difference to the potential in Europe. In spite of the difficulties of management control and communication, Europe still represented a prime target for any U.K. brewer looking for expansion, because of the ease of access.

Profit margins fall in Co-op stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CO-OPERATIVE retail profit margins fell sharply last year despite the Co-op's increased market share.

Results from a sample 20 large Co-op societies, accounting for 40 per cent of the Co-op's total sales, showed that profit margins declined from 1.2 per cent in 1974 to 0.7 per cent last year.

The full results of the Co-op's 20th annual survey are yet to be completed. But Mr. Lloyd Harrison, chairman of the Co-operative Wholesale Society, said in March yesterday at the annual Co-operative Congress that the movement's "past year was not as good as it could have been."

After all expenses, including dividend payments, had been deducted, retained profits would probably be only 0.6 per cent of sales. The movement's 1975 profit margins were 0.7 per cent, compared with 1.2 per cent in 1974.

Against this, however, Co-op sales last year rose by 22 per cent, while investment increased at a faster rate than the share price. The Co-op's 1975 sales were up by 22.8 per cent, to £7.4m.

The figures for the whole movement are expected to show that the Co-op accounted for about 8.8 per cent of retailing's total capital expenditure last year and 7.2 per cent of total retail sales.

Mr. Harrison again stressed the need for societies to retain some of their profits for new development.

Co-op societies' ability to develop on the basis of retained profits would be even more limited this year, in his view, because of the high level of inflation.

The need to maintain the momentum of investment has been a theme throughout this year's congress.

SNP takes first Glasgow seat from Labour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party for the first time has pierced the industrial heartland of the Labour Party in Scotland by winning a seat on the Glasgow District Council.

In five local government elections, the SNP took two seats from Labour—one in the Darnley ward of Glasgow and the other in Stonehouse, West Lothian.

In Darnley, a ward almost entirely made up of council housing, the SNP candidate, Mrs. Margaret Macdonald, a shipyard worker, won a majority of 787 over Labour.

In Stonehouse, the SNP candidate, Mr. James Macdonald, a shipyard worker, won a majority of 787 over Labour.

There were only two women on the list of 118 chief election officers, out of 121 chief election officers, in the 1975 local elections. The SNP candidate, Mrs. Margaret Macdonald, a shipyard worker, won a majority of 787 over Labour.

There were only two women on the list of 118 chief election officers, out of 121 chief election officers, in the 1975 local elections. The SNP candidate, Mrs. Margaret Macdonald, a shipyard worker, won a majority of 787 over Labour.

Senior Petroleum Engineers Iran

\$30,000 per annum free of Local Income Tax

OSCO - the Oil Service Company of Iran (Private Company), a consortium of major international oil companies carrying out oil and gas exploration and production in South West Iran on behalf of the National Iranian Oil Company, have an urgent need for Senior Petroleum Engineers, Process and Development and Senior Oil Production Engineers.

Starting salaries are negotiable but for the right men would be in the region of \$30,000 per annum and are free of local income tax; initial contracts are for two years with generous home leave. Family accommodation available after a short initial period on single status and other first class conditions include assistance with housing, education and medical services and a substantial terminal bonus.

We are looking for graduate engineers with seven to ten years experience of production, petroleum engineering process and development operations. There are a number of additional vacancies at a more junior level. Please write, giving full details of qualifications and experience to Brian Doyle, Selection Consultant (Ref. 6061-FT) Whites Recruitment Ltd, 72 Fleet Street, London EC4A 4JY.



IRANIAN OIL SERVICES LTD.

General Manager Managing Director Designate

The North East subsidiary of a well-known company in the high electrical engineering industry requires an understudy to its present Managing Director with a view to taking over his duties within two years.

The job involves management of a Company with a turnover of £1,000,000 which has recently been retooled to produce an up-to-date range of components for sale to the parent company and to the industry at large.

The successful candidate will probably be between 35 and 45 years old with a proven record of profit making ability in a small engineering company. A production engineering background would be useful but commercial experience with the ability to effectively control production, design and sales managers is essential, as is a sense of initiative and drive.

For further information please supply brief details to the Managing Director, Box A.5591, Financial Times, 10, Cannon Street, EC4A 4BY.

SAVAGE & HEATH COMPANY LIMITED

have vacancies in their London office for foreign exchange brokers with 3-4 years experience.

Applications must be made in writing, and addressed to: The Company Secretary, SAVAGE & HEATH COMPANY LIMITED, Lee House, London Wall, London EC2Y 5AU.

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Investment Banking/Corporate Finance

Orion, a leading multinational investment bank owned by six of the world's major banks, has vacancies.

The Bank provides a specialised training course in the sophisticated techniques of Credit Analysis and the practical experience on which, after two years, a career in Investment Banking and Corporate Finance can be developed.

The ideal candidate will be 24-28 years old and should have some financial training and/or practical experience in banking. Languages are desirable. Applications which will be treated in confidence should be accompanied by a curriculum vitae and sent to:

The Personnel Director,
Orion Bank Limited, 1 London Wall, London EC2Y 5JN.
Tel: 01-600 8222

HARLOW, MEYER & CO.

Foreign Exchange and Currency Deposit Brokers have a vacancy on their International Deposit section. Fluent French essential and previous experience preferable. Age approximately 25. Salary negotiable. Curriculum vitae should be sent to: Secretaries, Harlow Meyer & Co., Adelaide House, London Bridge, London EC4R 9EQ.

NEW BUSINESS DEVELOPMENT

An international Management Consultancy Group operating in Europe, America, Africa and Asia is looking for a Senior Executive for new business development. The successful candidate will be responsible for identifying and developing new business opportunities in the international market. The position offers a competitive salary and excellent career prospects.

For further information please supply brief details to the Managing Director, Box A.5591, Financial Times, 10, Cannon Street, EC4A 4BY.

SKF

Interim Statement

SKF Group sales for the first four months of 1976 were 2,349 million Swedish kronor (Skr) as compared with Skr 2,299 million for the corresponding period in 1975. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 72 million.

Announcing the figures at the Annual General Meeting of the SKF Group parent company, Group chief executive Lennart Johansson forecast that, with the recessionary low of the business cycle affecting Company markets now passed, the comparative profit figure for the whole of 1976 would be in the region of Skr 300 million.

In view of the pending upswing and calculated result of rationalisation investment, 1977 and 1978 were predicted to be good years for the Group.

Comparison tables including the financial year 1975

	First four months Jan 1-April 30				Twelve-month values May 75-April 76			May 74-April 75		
	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975
Sales	2,349	100-0	2,299	100-0	6,902	6,851	6,937	6,851	6,937	6,851
Cost of goods sold	1,705	72-7	1,537	66-9	4,783	4,613	4,624	4,613	4,624	4,613
Selling and administrative expenses	375	15-9	325	14-1	1,097	1,048	987	1,048	987	1,048
Operating income before depreciation	268	11-4	437	19-0	1,023	1,190	1,326	1,190	1,326	1,190
Depreciation	139	5-9	130	5-6	452	442	401	442	401	442
Operating income after depreciation	129	5-5	307	13-4	570	748	925	748	925	748
Financial income and expenses-net	-54	-	-43	-	-166	-155	-127	-155	-127	-155
Sundry income and expenses-net	-3	-	1	-	-30	-26	13	-26	13	-26
Income before provisions and taxes	72	-	263	-	374	567	811	567	811	567
-in percentage of net sales	3-1	-	11-5	-	5-4	8-3	11-7	8-3	11-7	8-3
Investment in plant and property	178	-	145	-	674	640	473	640	473	640
Average number of employees	57,510	-	59,552	-	60,338	61,019	60,476	61,019	60,476	61,019
Group sales by product field*										
Rolling bearings	1,900	74-9	1,807	72-5	5,539	5,446	5,501	5,446	5,501	5,446
Steel products	360	14-2	430	17-2	1,077	1,147	1,254	1,147	1,254	1,147
Other products	276	10-9	258	10-3	875	855	780	855	780	855
Total	2,536	100-0	2,495	100-0	7,489	7,448	7,535	7,448	7,535	7,448

*The figures include internal deliveries between the three product fields.

Jersey sets pace for company law

BY EDWARD OWEN

A PROPOSED new company law for Jersey published yesterday contains many of the more controversial ideas which have been studied in the U.K. or internationally in recent years—among them spelling out in detail the responsibilities of directors, strengthening the powers of auditors, and requiring public disclosure of a private company's beneficial ownership where its activities affect people's daily lives.

The report is the work of an English solicitor, 49-year-old Mr. David Morgan, who was for 15 years head of the legal department at Jordan and Sons, the London company registration agents, and latterly also legal adviser to the Tyndall unit trust group.

He was appointed in 1971 to the newly-created post of commercial relations officer in Jersey, primarily to review local commercial legislation—much of it over a century old—in the light of the island's emergence as an offshore finance centre.

Report on Company Law Reform with Draft Company Law. Obtainable from Commercial Relations Dept., P.O. Box 267, Broad Street, St. Helier, Jersey, price £3.00 including postage to U.K.

Mr. Morgan, who stresses that at this juncture all the proposals are his own recommendations, has now left his official post to join a St. Helier law firm, but he has undertaken to see his reports through the discussion stage.

Jersey's Finance and Economics Committee will decide how much should go forward in legislative form after hearing the views of local and outside professional men. This is a process that is likely to take a year or two.

Mr. Morgan, who has drawn on recent company legislation and reform proposals in many countries—and especially acknowledges his debt to Professor L. C. B. Gower and his much-admired work for Ghana—does not deny that he has aimed high in his draft law for Jersey.

He has sought to produce a comprehensive code that will meet all the foreseeable requirements of a developing financial centre for many years to come and will be equally useful to U.K., Continental and overseas lawyers and finance men without the need for reference to English case law.

Mr. Morgan heavily underlines the duties of directors and other officers of a company—private as much as public—and sets out to ensure that these responsibilities are not eroded by sheltering behind limited liability.

Just as he proposed previously that directors should be made personally liable in certain circumstances for the debts of an insolvent company, here he includes provisions that would make them personally liable in the event of a company being dissolved for a breach of the law, such as failing to make its annual returns on time, or running under an official Protection Order because it no longer had enough members.

A stipulation particularly relevant to Jersey's situation is that an island-registered "offshore" company must have at least one resident director and that he must be fully informed about and answerable for its activities.

This Mr. Morgan argues, will encourage "professionals in the island to make the fullest inquiries and obtain the strongest assurances before they act for clients of whom they have no personal knowledge."

Among many measures designed to control the actions of directors and safeguard shareholders is one requiring an executive contract for a director to be expressly approved by members and to run for not more than five years.

In addition, all remuneration paid to directors would have to be "independent" shareholders of a private company could ensure that this was paid only out of profits.

Other provisions restrict loans by directors of public companies to themselves or their associates, and lay down that in the case of private companies all members must approve such loans and take point responsibility if the company suffers as a result.

Four types of company are envisaged: a limited company (distinguishing for the first time in Jersey between public and private); an unlimited company; a company limited by guarantee for charitable purposes and the like; and, with an eye on Continental business, an investor's unlimited company, similar to that found in France and Germany, providing a mixture of limited and unlimited liability.

The ultra vires rule is virtually abolished by allowing a company to do anything unless the promoters specifically limit its activities.

Under the proposed law, the registration of a company in Jersey would, as in Bermuda, be at the absolute discretion of the Jersey Government. Adequate information about overseas promoters would have to be given to the authorities—with the risk of a fine of up to £10,000 in certain cases for transferring control without local consent.

Several other provisions are included to ensure that Jersey's Government know what locally-based companies are doing and who is behind them. Among them is what Mr. Morgan concedes will probably prove to be his "most contentious" proposal—that every company should maintain a register of beneficial owners.

This proposal is directed primarily at concerns trading or owning property in the island itself, and it is only in these cases that there would be public disclosure of beneficial ownership, since Mr. Morgan is well aware that confidentiality is the essence of offshore business.

However, reserve powers would exist for the island authorities, through its commercial relations officers, to demand to know the beneficial owners even of an offshore company if its activities seemed to be imperilling the island's reputation. There would be a right of appeal to the court against disclosure and severe penalties of the commercial relations officer abused his privileged position.

Mr. Morgan's draft trust law contains a parallel provision empowering Jersey's Finance Committee to set up a register of trusts and to specify the terms upon which such official register may be open to inspection. As has explained, this is designed to prevent disclosure provisions of the company law being evaded simply by forming a trust and again would apply only to local trusts except in extreme circumstances.

Mr. Morgan's long experience of handling company business

The Financial Times Thursday June 3 1976



Mr. David Morgan: reformer of Jersey's company law

has led him to write in tough sanctions against those that do not make their annual returns promptly, keep their records up to date or (except with private companies) hold proper annual general meetings.

If the proposals go through, Jersey companies will have to have a minimum paid-up capital with all shares fully paid for on allotment. Mr. Morgan suggests £20,000 for a public limited company and £500 for a private one, but recognises that these are "debatable."

At the same time the issue of shares at a discount would be prohibited, while commission or brokerage (a hidden discount, as Mr. Morgan sees it) would be payable only to recognised underwriters.

Specific measures are envisaged to prevent new restrictions on transferring shares being introduced without shareholders' consent, and on the lines of the 1973 U.K. Companies Bill—to ensure that, even in private companies, shareholders' rights are not watered down by the issue of fresh equity behind their backs.

The sections dealing with take-over bids and the restructuring of companies provide for a penalty of five years' imprisonment or a £5,000 fine or both for anyone found guilty of "insider" trading.

In the case of private companies, Mr. Morgan has taken steps to see that members do not find themselves "locked in" by unsuspected restrictions on the transfer of shares.

While most of the provisions apply to private companies, life is made easier for them in certain directions by treating them in effect as corporate partnerships and allowing for one-man investment companies.

A private company would have to employ auditors (not for tax purposes), hold annual general meetings or file accounts. Instead of doing they would file a certificate of solvency.

To enjoy private status a company could not have more than 10 members, excluding 20 associates, except in the case of a professional practice. A section of the proposed law likely to start a lively debate in accountancy circles is setting out in much greater detail than in U.K. law duties and powers of auditors. These are reinforced by provisions against directors and company officers who with information or give a misleading picture.

In the offshore field the would give the Jersey authorities more clearly defined powers than at present to "vet" mutual fund companies and unit operating from the island.

All public offers and prospectuses would need approval, and safeguards have been written in against institutions "lending names" to others elsewhere approved locally.

Among the short list measures that Mr. Morgan has to see passed quickly is removing the restriction of insurance companies formed in Jersey.

The main aim here is to enable the island to compete with Bermuda and Guernsey in expanding and lucrative "captive" insurance.

Mr. Morgan has also listed a measure requiring mutual companies, such as British multiple stores, local branches to register Jersey identity by registering particulars of themselves as shareholders.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM, 838-1101. Two special performances of the opera *La Traviata* by Giuseppe Verdi. **ROYAL OPERA**, 730-1234. *La Traviata* by Giuseppe Verdi. **ROYAL BALLET**, 730-1234. *La Traviata* by Giuseppe Verdi.

THEATRES

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THEATRES

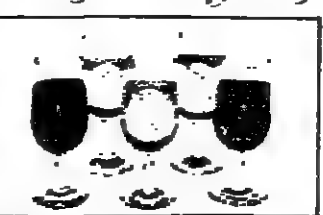
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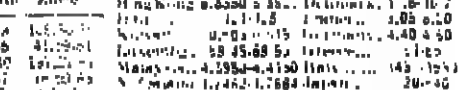
Mixed pattern in quiet stock trading **£ at new low** **GOLD MARKET**

[illegible]

JUNE 1		MAY 28		STOCK		JUNE 1		MAY 28	
1	2	3	4	5	6	7	8	9	10

123 1/2% (121 1/2%).	Bayern	258.8	-1.5	17	9.1
	Bayern Hypo.....	288	-2	20	3.6
June 1	Bayern Vertriebsk.	286	-4	20	2.9
May 26	Commerzbank...	185	-4.5	18	5.0
	Com. u. Kautsm...	90.5	-1.5	—	—
	Dresdner	335.5	-5.3	17	3.8

1970-71	2,000	+ 14	100	9.8	Amul Milk Producers' Union.....
1971-72	9,285	- 20	400	2.3	Amul Milkfed.....
1972-73	5,295	- 25	200	3.6	Amul Milk Producers' Union.....
1973-74	4,500	—	—	—	Amul Milk Producers' Union.....
1974-75	4,200	+ 104	200	5.4	Amul Milk Producers' Union.....
1975-76	580	- 5	50	0.6	Amul Milk Producers' Union.....



1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	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NEW YORK		Stock	June 1	May 28	Stock	June 1	May 28
1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32
33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48
49	50	51	52	53	54	55	56
57	58	59	60	61	62	63	64
65	66	67	68	69	70	71	72
73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96
97	98	99	100	101	102	103	104
105	106	107	108	109	110	111	112
113	114	115	116	117	118	119	120
121	122	123	124	125	126	127	128
129	130	131	132	133	134	135	136
137	138	139	140	141	142	143	144
145	146	147	148	149	150	151	152
153	154	155	156	157	158	159	160
161	162	163	164	165	166	167	168
169	170	171	172	173	174	175	176
177	178	179	180	181	182	183	184
185	186	187	188	189	190	191	192
193	194	195	196	197	198	199	200

1.03	.....	Gold Fields SA	12.00	-0.41
0.91	.....	Union Corporation	4.75	-0.71
1.06	.....	De Beers Deformed	1.75	-0.05

1.45	-1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00</
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TRUSTS-Continued

[illegible]

MINES—Continued						
FAR WEST RAND						
	77% Big Low	Stock	Price	±	Div	Yr
140	350	Beverly	540	+40	Q1080	1.3
141	785	Budds Rd	113 1/4	+4	Q1080	1.4
146	95	Deebley Rd 20	450	+20		
148	95	Deebley Rd 20	450	+20	Q1010	1.4
150	330	East Erie Pl	850	+10	Q750	1.7
153	160	Glansford Gld. S	225	+10		
159	112	Gr-Barre Pl	210	+10	Q750	1.0
160	140	Gr-Barre Pl	214 1/4	+4	Q1515	1.4
165	420	Harlow Gld	520	+20	Q1515	1.4
166	400	Harlow Gld	490	+20	Q1515	1.4
167	400	Harlow Gld	490	+20	Q1515	1.4
168	140	Shelburne S	215	+5	Q360	2.2
169	140	Shelburne S	215	+5	Q360	2.2
170	140	Shelburne S	215	+5	Q360	2.2
171	140	Shelburne S	215	+5	Q360	2.2
172	140	Shelburne S	215	+5	Q360	2.2
173	140	Shelburne S	215	+5	Q360	2.2
174	140	Shelburne S	215	+5	Q360	2.2
175	140	Shelburne S	215	+5	Q360	2.2
176	140	Shelburne S	215	+5	Q360	2.2
177	140	Shelburne S	215	+5	Q360	2.2
178	140	Shelburne S	215	+5	Q360	2.2
179	140	Shelburne S	215	+5	Q360	2.2
180	140	Shelburne S	215	+5	Q360	2.2
181	140	Shelburne S	215	+5	Q360	2.2
182	140	Shelburne S	215	+5	Q360	2.2
183	140	Shelburne S	215	+5	Q360	2.2
184	140	Shelburne S	215	+5	Q360	2.2
185	140	Shelburne S	215	+5	Q360	2.2
186	140	Shelburne S	215	+5	Q360	2.2
187	140	Shelburne S	215	+5	Q360	2.2
188	140	Shelburne S	215	+5	Q360	2.2
189	140	Shelburne S	215	+5	Q360	2.2
190	140	Shelburne S	215	+5	Q360	2.2
191	140	Shelburne S	215	+5	Q360	2.2
192	140	Shelburne S	215	+5	Q360	2.2
193	140	Shelburne S	215	+5	Q360	2.2
194	140	Shelburne S	215	+5	Q360	2.2
195	140	Shelburne S	215	+5	Q360	2.2
196	140	Shelburne S	215	+5	Q360	2.2
197	140	Shelburne S	215	+5	Q360	2.2
198	140	Shelburne S	215	+5	Q360	2.2
199	140	Shelburne S	215	+5	Q360	2.2
200	140	Shelburne S	215	+5	Q360	2.2
201	140	Shelburne S	215	+5	Q360	2.2
202	140	Shelburne S	215	+5	Q360	2.2
203	140	Shelburne S	215	+5	Q360	2.2
204	140	Shelburne S	215	+5	Q360	2.2
205	140	Shelburne S	215	+5	Q360	2.2
206	140	Shelburne S	215	+5	Q360	2.2
207	140	Shelburne S	215	+5	Q360	2.2
208	140	Shelburne S	215	+5	Q360	2.2
209	140	Shelburne S	215	+5	Q360	2.2
210	140	Shelburne S	215	+5	Q360	2.2
211	140	Shelburne S	215	+5	Q360	2.2
212	140	Shelburne S	215	+5	Q360	2.2

[illegible][illegible][illegible][illegible]

Wheat No. 1	995	-13	0.51	8.4	2,912.4	175	147	Needles Tin 200	
Wheat No. 2						223	166	Malay Dredging	
Wheat No. 3	6 1/2					123	104	Malay Dredging	
Wheat No. 4	17					123	104	Malay Dredging	
Wheat No. 5	79					123	104	Malay Dredging	
Wheat No. 6	13					123	104	Malay Dredging	
Wheat No. 7	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 8	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 9	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 10	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 11	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 12	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 13	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 14	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 15	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 16	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 17	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 18	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 19	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 20	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 21	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 22	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 23	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 24	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 25	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 26	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 27	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 28	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 29	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 30	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 31	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 32	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 33	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 34	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 35	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 36	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 37	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 38	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 39	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 40	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 41	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 42	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 43	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 44	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 45	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 46	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 47	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 48	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 49	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	
Wheat No. 50	113	-5	2.31	6.7	3.1	100	64	Malay Dredging	

RUBBERS AND SISALS									
Stock	Price	50	100	150	200	250	300	350	400
Anglo-Indonesian	41		1.57	2.4	2.7				
British India	6 1/2					10			
Bird's Nest	6 1/2		2.21	3.0	3.5	39 1/2	23		
Brooklyn No.	27		1.13	2	2.7	55	38		
Caribbean No.	27		1.13	2	2.7	55	38		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
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Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
Cos. Plant No.	6 1/2		1.57	2.4	2.7	39 1/2	23		
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[illegible][illegible]

TINS					
248	28	Alco. Sinter	96	5.52	14.24
249	100	After Mills	20	21.0	1.0
250	17	Brazil Tin	28	1.75	0.9
251	315	Bernatani Sinter	375	5.62	1.0
252	155	Chloride	115	5	1.0
253	155	Gen. or	115	5	1.0
254	155	Gen. or	115	5	1.0
255	155	Gen. or	115	5	1.0
256	155	Gen. or	115	5	1.0
257	155	Gen. or	115	5	1.0
258	155	Gen. or	115	5	1.0
259	155	Gen. or	115	5	1.0
260	155	Gen. or	115	5	1.0
261	155	Gen. or	115	5	1.0
262	155	Gen. or	115	5	1.0
263	155	Gen. or	115	5	1.0
264	155	Gen. or	115	5	1.0
265	155	Gen. or	115	5	1.0
266	155	Gen. or	115	5	1.0
267	155	Gen. or	115	5	1.0
268	155	Gen. or	115	5	1.0
269	155	Gen. or	115	5	1.0
270	155	Gen. or	115	5	1.0
271	155	Gen. or	115	5	1.0
272	155	Gen. or	115	5	1.0
273	155	Gen. or	115	5	1.0
274	155	Gen. or	115	5	1.0
275	155	Gen. or	115	5	1.0
276	155	Gen. or	115	5	1.0
277	155	Gen. or	115	5	1.0
278	155	Gen. or	115	5	1.0
279	155	Gen. or	115	5	1.0
280	155	Gen. or	115	5	1.0
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285	155	Gen. or	115	5	1.0
286	155	Gen. or	115	5	1.0
287	155	Gen. or	115	5	1.0
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289	155	Gen. or	115	5	1.0
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292	155	Gen. or	115	5	1.0
293	155	Gen. or	115	5	1.0
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302	155	Gen. or	115	5	1.0
303	155	Gen. or	115	5	1.0
304	155	Gen. or	115	5	1.0
305	155	Gen. or	115	5	1.0
306	155	Gen. or	115	5	1.0
307	155	Gen. or	115	5	1.0
308	155	Gen. or	115	5	1.0
309	155	Gen. or	115	5	1.0
310	155	Gen. or	115	5	1.0
311	155	Gen. or	115	5	1.0
312	155	Gen. or	115	5	1.0
313	155	Gen. or	115	5	1.0
314	155	Gen. or	115	5	1.0
315	155	Gen. or	115	5	1.0
316	155	Gen. or	115		



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Costly industry aid plans face cuts

BY ADRIAN HAMILTON

GOVERNMENT MINISTERS, industrialists and union leaders meeting in the National Economic Development Council yesterday concentrated on pressing ahead with the "industrial strategy" in spite of the more immediate problems of the pound and public expenditure.

There are indications, however, that the Government's concern on public expenditure is already affecting consideration of some of the industry aid and counter-cyclical schemes which might otherwise have developed out of the "strategy" studies now being completed.

Treasury and Industry Department officials are thought to have warned some of the groups working on the 40 sectoral investigations that schemes involving substantial Government aid are now unlikely to be approved.

This would presumably include several further industry aid schemes being planned by the Department of Industry as well as some of the ideas for improving counter-cyclical investment being put forward to the Treasury.

PM in chair

Sir Ronald McIntosh, director-general of the National Economic Development Council, expressed optimism that the 40 study groups could draw up their conclusions by the end of this week, that their views could be collated into general Treasury and NEDC reports for the all-day meeting to discuss progress on July 7.

He said after the meeting that the studies were throwing up a "tremendous variety of suggestions" and some making pleas for specific pieces of Government policy, others concerning design of equipment, labour shortages and productivity.

One of the NEDC's meetings in July and August will examine progress on the strategy and the accompanying studies.

The all-day meeting on July 7, with the Prime Minister in the chair, will look at both the specific suggestions and the broad implications of the studies.

Residues review of progress on the sectoral studies, yesterday's meeting of the NEDC also involved at some of the specific import/export problems of nationalised industries, public purchasing and agriculture.

There was strong support from both the CBI and TUC for a speeding-up of the study for a report on the Agriculture EDC to see whether action could be taken before autumn to increase home production and reduce imports of such items as cereals and sugar.

Building union votes against pay policy

BY CHRISTIAN TYLER, LABOUR STAFF

TUC SUCCESS in selling the unions its 4 1/2 per cent pay deal with the Government was interrupted yesterday when the country's biggest building union rejected the social contract and decided to press for a near doubling of construction workers' present wage rates.

Ignoring an appeal from Mr. Len Murray, TUC general secretary, and warnings from Mr. George Smith, their own general secretary, delegates of the Union of Construction, Allied Trades and Technicians declared their opposition to any kind of incomes policy.

But it was only a moral victory for the militants at the union's bi-annual conference in Scarborough. Mr. Smith, anticipating defeat, launched an all-out attack on the Left and said that the executive could not accept or carry out the conference's decisions. The issues would have to go to a branch vote.

No mandate

The result of that poll will not be known until the middle of next month. Therefore, delegates to the social TUC congress, which will be debating the pay policy in two weeks, will have no mandate.

Mr. Smith said later that they would go merely as observers and would not have their 278,000 votes to the still small minority expected to oppose the guidelines.

This tactical ploy, and Mr. Smith's angry attack on the Left, started an uproar and shouts of "disgraceful".

The din redoubled when Mr. Smith said that the resolution, if carried, would effectively cancel a 5 1/2 per cent rise — in line with the present limit — due to be made to the building workers on June 28.

He added that it could lead to the union's disaffiliation from the TUC and the Labour Party, and his withdrawal from the industry's national negotiating machinery.

Interference

All these points will not be put to the branches. Mr. Smith said he was confident that they would repeat their support for the executive, having voted two to one for a pay agreement in line with the social contract early last year.

After the debate he said: "We are suffering from more than our fair share of outside interference compared with other unions."

Asked who were the outsiders, he said: "It could be international Socialists or other people."

The union contained "political lefts" as well as those whose Left-wing views were sincerely held.

If the conference persisted in carrying "improper" resolutions that could not be acted on, there would have to be "serious consideration of whether this dele-

gate conference was capable of representing the members.

In its earlier stages, the debate was lively but orderly, with Left-wingers concentrating on the role of "money speculators" in driving down the value of the pound and pushing prices up. One prominent Midlands activist, Mr. Pete Carter, said that the incomes policy could be the downfall of the Government.

Supporters of wage restraint stressed the need to keep the Conservatives out of office and asked the Government to be given "one more chance."

In spite of Mr. Smith's warnings and Mr. Murray's impassioned address on Tuesday, delegates voted 112 to 89 to reject their leadership's pro-incomes policy line.

Last night the National Federation of Building Trades Employers said "Whatever these resolutions say, the fact remains that the agreement that has been negotiated by the parties to the Building and Civil Engineering Joint Board of which the construction union is only one.

Strains

There is absolutely no question of re-opening this deal unless all the parties to the joint board agree to do so.

"Given the serious economic state of the industry, many employers feel that 5 1/2 is a maximum that can be afforded. Any attempt to renegotiate could place serious strains on the commitment we have entered into."

Shell and Esso discuss participation by State

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL and Esso, who yesterday announced a North Sea oil find, have embarked on talks with the Government over possible State participation in their commercial fields.

Mr. Anthony Wedgwood Benn, Energy Secretary, is stressing to the companies—and others with major discoveries—that he expects real progress to be made towards a participation agreement before the next production licences are awarded at the end of the year.

Shell officials met Mr. Benn yesterday and the initial Esso talks will be held today. Both companies have said that they prefer to discuss participation agreements before the next production licences are awarded at the end of the year.

Mr. Benn, who has taken responsibility for negotiations, has said that the participation issue will be a factor considered in the allocation of licences.

He is talking with companies

in an attempt to persuade them at least to accept the principle of State involvement in offshore activities.

The find announced by the Shell-Esso partnership lies in block 21/18, 90 miles north-east of the Shetlands and seven miles north of the North Cormorant structure.

The well, the second to be sunk on the block, has been plugged and abandoned without being tested. Shell said that further drilling would be necessary to assess size of oil accumulation and to determine commercial potential.

It is felt within the industry that the structure—separate from the Cormorant Field—is not a particularly encouraging commercial prospect. The prospective producing zone is believed to be heavily faulted.

On the other hand, the find might be worth exploiting if its well in Hamilton's Argill Field.

contract for its semi-submersible drilling vessel Western Pacesetter 1 to drill a well for Hamilton Brothers Oil and Gas in the North Sea. The rig will undertake further work on a well in Hamilton's Argill Field.

The successful well on 21/18, was drilled in 517 feet of water about two-and-a-half miles north-east of the previous well, abandoned as a dry hole in June, 1974.

The exploration was carried out by the semi-submersible rig Ocean Voyager, which is being moved to the northern extension of the Cormorant Field.

The Western Company of North America has signed a contract for its semi-submersible drilling vessel Western Pacesetter 1 to drill a well for Hamilton Brothers Oil and Gas in the North Sea. The rig will undertake further work on a well in Hamilton's Argill Field.

Falkender 'vendetta' attacked by Wilson

By Peter Hennessy, Lobby Correspondent

SIR HAROLD WILSON last night attacked what he said was an orchestrated vendetta against himself and Lady Falkender, his political secretary, over his resignation honours list published last month.

Sir Harold clearly angered by persistent speculation about the power and influence of Lady Falkender during his eight years in No. 10 and in connection with some names on this and previous honours lists, said that he was breaking traditional silence about such matters to nail the lies.

He took full responsibility for all names on his resignation honours list. The only role of his political office in its compilation was to liaise with Transport House about Labour Party workers who were to be honoured.

Implying that some names on the list had been removed at a late stage, Sir Harold said: "I still have the original names, substantially as published, written by myself after consultation with no-one."

Only his principal private secretary, Mr. Kenneth Stowe, a senior civil servant, and members of the Downing Street honours section were authorised to see the list. They had an "unbroken record of complete discretion over all the years."

Like the Sunday Times could have come only from other sources.

Some names he was said to have recommended for peerages were put forward by other party leaders.

The role of Lady Falkender in this private office had been to deal exclusively with Labour Party matters.

Unlike other Prime Ministers who had brought advisers in No. 10 and involved them in policy and administrative work, Lady Falkender had never worked in this way. She and her staff were not involved in formulation of Government policy and did not handle classified documents.

London Tin director leaves

By Margaret Reid

MR. DONALD Ogilvy Watson, until last summer managing director of the Singapore-based Haw Par Brothers International, has been named as a director of London Tin Corporation, in which Haw Par has a major interest, it was announced yesterday.

Haw Par has been the latest shareholder in London Tin—the world's biggest tin mining group—with a 30 per cent stake. But it is expected that this holding will be sold to a new company being formed by the Malaysian State group Pemas Securities, with mining group Charter Consolidated as a minority partner.

This new company is expected to take over control of London Tin under a complex and long-drawn-out scheme, the last details of which are being discussed in negotiations in London.

Mr. Ogilvy Watson, who came to Haw Par when a large interest in it was still held by Slater Walker Securities, has remained a director of London Tin for some months after leaving Haw Par.

London Tin said last night that nothing could be added to the statement that Mr. Ogilvy Watson had left the Board.

Markets slide in a vacuum

THE LEX COLUMN

There is no mistaking what the financial markets were praying for yesterday. Rumours of an imminent Government package of one kind or another (usually involving spending cuts) multiplied as the pound's slide continued. Stories about a statement in the evening from the Chancellor turned all the markets upwards in nominal dealings towards the close, and the 30-Share Index finished 6.3 points above its low point. But the Government is still setting its face against the kind of package which the foreign exchange market wants. In fact, judging by the TV interview it proposes to do nothing at all.

The authorities cannot avoid taking positive policy decisions for much longer. By tomorrow morning, a decision will in any case have to be taken about interest rates which, as things stand, are set to take another heavy upwards turn tomorrow afternoon. Last week the discount on Treasury bills on terms which have left them showing immediate losses. Unless under severe pressure to do so, they will not pay the same rate for another \$800m. of bills to-morrow. Yesterday's indications, admittedly very tentative at this stage, were of a rise in minimum lending rate of up to a point.

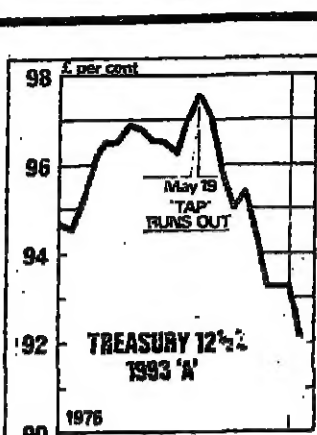
Beyond that, the present crisis will of itself create extra problems of monetary control. Although there are few signs that companies are taking precautionary measures apart from modifying the timing of their overseas payments, this is having an influence on bank lending to the private sector which has apparently continued to rise over the past few weeks. Gilt sales have dried up.

So after what looks likely to have been some moderation in the month to mid-May, the growth of the money supply could fairly well start to accelerate awkwardly.

The crisis has so far been largely contained within the financial markets, and companies by and large do not seem to be taking abnormal measures. A prolonged period of speculation, however, about credit curbs, import controls and tax changes would encourage a greater degree of hedging activity, which again might tend to reinforce the monetary vicious circle.

The stock market, plainly, is

Index fell 8.3 to 364.7



volume was up 17 per cent a year before. Large profits are projected for America, the U.S., Australasia, and the impact enhanced at the present by a drop in the pound charge, some £8.5m. in against trading profits. Coats is aiming at more overseas, with India likely new area for one. But there are still doubts the U.K. market, which produced a sixth of profits last year. Imposing a problem all round, in the demand for three manufacturers, and the garment divisions (apart). The worst area to have been children's with the additional but the impact of Mothercare. Marks & Spencer's independent brand and 58p the shares yield 7.1 cent, covered around 21. See also Page 21.

Debenhams

Debenhams' arrangements financing the proposed £10m. of Hamleys and 1 of Chester are complete. The funding involves £2.1 per cent. Convertible roughly three-quarters of is being placed with the needs going to the two vendors: the balance, a stock (£1.97m.) will be to minority holders in H. who can then swap for par. Dealings in the copy are not due to start until the end of the month. By night the stock looked worth a modest premium yields three points not the underlying equity a conversion run of a than 15 years starting in with a conversion price against 85p down to 1 market yesterday. At first sight Debenhams appear curious. But at October's rights issue a national slab of straight could have put strains on share price. The group enough balance-sheet left direct cash offers with 1975-76 shareholders' apparently topping borrow by well over half. Yet Hamleys is clearly keen to finance on a permanent basis as quickly as possible. See also Page 20.

Sterling falls a further 3 cents

review to be announced in the autumn.

While there is no intention at present of producing an emergency package, it is recognised that a fall in the exchange rate at the pace of the last week cannot go on indefinitely. And in spite of the existence of extensive swap arrangements as well as possible drawings from the IMF, further action might clearly be necessary. One experienced ex-Whitehall observer thought that if the slide in the exchange rate continued the Government would have to take action before the TUC conference on June 18.

Political pressure for an early statement increased yesterday from both the Conservative Opposition and the Labour left.

Sir Geoffrey Howe, the Shadow Chancellor, said action was now imperative to restore national and international confidence.

"Government spending and borrowing must be cut substantially—and soon—while nationalisation projects must be dropped forthwith," Sir Geoffrey added that if the Government did not take the decisions "which are now desperately necessary" it should resign.

Any measures would clearly have to take account both of the Government's waver—thin majority and the Labour left's opposition to any further public spending cuts. Among the measures which might be considered is some form of import deposit scheme and while this is

seen as producing only temporary benefits it might appeal to the Left.

The Government must also be forced to reconsider its timetable for possible borrowing from the IMF. At present little point is seen in drawing the \$500m. of additional credit available under the first tranche on its own but to wait until any call is made on the second tranche—and up till now it has been hoped that this will not be necessary until the autumn. This is, of course, partly because a call on further tranches would involve conditions and the IMF is known to desire a reduction in the level of the public sector borrowing requirement from 11 per cent of national income at present to about 3 per cent over a three-year period.

Yesterday, there was still a reluctance to push interest rates much higher for domestic reasons. In particular the impact on the rate of economic recovery, though external influences have been overriding recently, as shown by the 2 1/2 point rise in MLR over the last six weeks.

A further rise in MLR to-morrow is indicated after a sharp rise in short-term interest rates yesterday. There was considerable confusion in the discount market and on the spread of present three-month Treasury bill rates the rise could be between a half and three-quarters of a point, though a lot could change over the next 24 hours.

Australia to allow bigger foreign investment in mineral projects

BY KENNETH RANDALL

THE MINISTER for Natural Resources, Mr. Douglas Anthony, gave a new interpretation of Australia's current investment guidelines today under which new mineral projects could go ahead even with 100 per cent foreign equity. Uranium would be the only exception.

Guidelines announced by the Australian Government in April set a general target of 50 per cent Australian equity for new mineral projects, including oil and gas. Foreign equity in uranium development was limited to 25 per cent.

The first reinterpretation of the guidelines came last week in a joint announcement from Mr. Anthony and the Treasurer, Mr. Phillip Lynch. They said that individual foreign portfolio shareholdings of less than 10 per cent in an Australian uranium company would be disregarded unless there were special circumstances.

Today, Mr. Anthony told Parliament that the "whole purpose" of the general 50 per cent rule was to allow Australians full participation in the exploitation of natural resources. "But if it is shown that Australians are not prepared to participate in these developments, we do not wish to see projects unduly delayed."

If the Australian participation was not forthcoming, "the foreign interests can make application to the Foreign Investment Review Board and if they can show that there has been a genuine effort to obtain Australian equity, but that this has failed, the project would proceed."

Mr. Anthony added: "I can also imagine that there might be some projects which would be of such a doubtful nature that we would not see any Australian participation. But, provided the development was in the national interest, we would want it to proceed. There could be a case where there might even be 100 per cent overseas investment."

The Opposition Labour Party spokesman on minerals and

CANBERRA, June 2.

energy matters, Mr. Paul Keating, said later that the Government had bowed to resource to water down its investment guidelines. "Without mandatory equity requirements, there is no incentive for a foreign company to really go out and sell its project to potential Australian investors."

Meanwhile, the Minister for Transport, Mr. Peter Nixon, said today that Concorde would be on a continuous trial from the time it made its first commercial flight to Melbourne.

He was referring to the two conditions on which he last week approved commercial Concorde operations: a continuous monitoring and study programme on the effects of supersonic aircraft operations in general, with provision for revision of the agreement; and a study of immediate noise impact around Melbourne airport arising from different Concorde flightpaths.

Mr. Nixon had denied Labour Party allegations that the approval of Concorde operations had been given in breach of the environmental impact studies.

Weather

U.K. TO-DAY
CLOUDY, mostly dry and sunny spells
London, S.E., N.E., E. and Cent. N. England, E. Anglia, E. Midlands
Dry, rather cloudy, a few sunny intervals. Wind N.W. light to moderate. Max. 19°C (61°F)
Cent. S., S.W. and N.W. England, W. Midlands, Channel Is., Wales
Dry, sunny periods. Wind light, variable. Max. 15°C (59°F)
Lakes, I. of Man, S.W. Scotland
Dry and bright, some sunny intervals. Wind light, variable. Max. 16°C (61°F)

BUSINESS CENTRES		HOLIDAY RESORTS	
Amsterdam	12.45	Amsterdam	12.45
Barcelona	12.45	Barcelona	12.45
Berlin	12.45	Berlin	12.45
Bombay	12.45	Bombay	12.45
Buenos Aires	12.45	Buenos Aires	12.45
Calcutta	12.45	Calcutta	12.45
Canton	12.45	Canton	12.45
Cebu	12.45	Cebu	12.45
Colon	12.45	Colon	12.45
Hankow	12.45	Hankow	12.45
Hong Kong	12.45	Hong Kong	12.45
Kobe	12.45	Kobe	12.45
London	12.45	London	12.45
Lyons	12.45	Lyons	12.45
Manila	12.45	Manila	12.45

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Perth, N.E. Scotland
Sunny intervals at first, cloudier later. Wind light, variable. Max. 15°C (59°F)
Glasgow, Cent. Highlands, Argyll, N.W. Scotland, N. Ireland
Sunny intervals, perhaps drizzle in places. Wind light, Max. 15°C (59°F)
Orkney, Shetland
Dry, some sunny intervals. Wind light, variable. Max. 12°C (54°F)
Outlook: Mostly dry in the S.E., otherwise rather cloudy with rain in places.
Lighting-up: London 21.30, Manchester 21.59, Glasgow 22.22, Belfast 22.21.

HOLIDAY RESORTS		HOLIDAY RESORTS	
Amsterdam	12.45	Amsterdam	12.45
Barcelona	12.45	Barcelona	12.45
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Lyons	12.45	Lyons	12.45
Manila	12.45	Manila	12.45

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1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2
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